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The Financial Situation.

Depression is still regnant—both in trade and in the security markets. It appears that the various relief measures which have been so liberally provided are not, after all, serving to bring about early convalescence, though they may be accomplishing much, nevertheless, and more time be needed to demonstrate their beneficial working. The Reconstruction Finance Corporation is certainly actively at work in extending aid—sorely needed aid—in many different directions. That appears very plainly from the statement given out the present week showing that the Finance Corporation had authorized loans aggregating approximately $238,740,000. The Corporation has advanced $192,350,000 on the loans is has authorized. Loans authorized thus far, it was stated, numbered 974 and are distributed among 935 institutions. More than half of the amount, or $158,182,000, has been pledged or advanced to banks and trust companies. The railroads, having taken $60,790,000, are the second largest class of borrowers; $4,879,750 went to 30 building and loan companies; $7,080,000 to 18 insurance companies; $775,000 to two joint stock land banks; $496,990 to one live stock credit corporation; $6,517,000 to eight mortgage loan companies, &c., &c.

What is very disturbing is that no improvement is taking place in security values on the Stock Exchange, and that instead further depreciation in market values is still going steadily on. And the remark applies to bond prices even more strongly than it applies to share values. The way the low-priced bonds have been sinking the last two weeks is not only disconcerting, but furnishes occasion for grave apprehension and anxiety. Some of these low-priced issues—albeit they were high-priced issues only three years ago—have been dropping 5 to 10 and even 15 points a day, displaying marked weakness, often acting as if they were utterly devoid of any intrinsic merit at all. And this has happened, too, in the case of issues of railroads which are receiving liberal aid from the Reconstruction Finance Corporation, perhaps, however, not getting quite as much as they had requested. Rumor is ever busy, and the least hint that a railroad may not receive all it asked for is sufficient to send the prices of the securities affected on a downward plunge.

It behooves the Reconstruction Finance Corporation to act, of course, with circumspection and caution. It is being literally deluged with applications for new loans, and even such a large sum as $2,000,000,000 which it has at its command is soon exhausted when the whole world is tapping the source of supply. The Corporation must give aid with a liberal hand, while yet taking care that it shall not be duped by designing people who have no claim upon the vast resources which it commands. It must act with the utmost discrimination, while yet letting no really deserving applicant go without the needed aid.

It appears, however, that in the case of loans to the railroads, which must have the approval of the Inter-State Commerce Commission, the latter is not prepared to go as far as the Reconstruction Finance Corporation. Final decision in the matter, under the provisions of the law, rests unquestionably with the Finance Corporation and the Commerce Commission has admitted this in some of its observations on the cases before it, but finds it hard to forbear giving expression to its dissent, and moreover has a penchant for "rubbing it in" where its views differ from those of the Finance Corporation. This does not escape attention on the part of the outside public, which is inclined to magnify such incidents beyond their due, thereby creating an impression that the whole scheme of extending aid to the carriers is about to fall to pieces, leaving the carriers once more in an utterly holpless condition. This seems to explain why stocks and bonds of a given railroad suffer sudden collapse when there is apparently no good reason for the action, and then it develops that some remark or comment of a member of the Commerce Commission has been the disturbing cause.

Besides this, the Commission shows unconcealed antipathy to the bankers who engage in financing the railroads. It never tires alluding to the profits which the bankers are assumed to make or to have made through such financing. This has happened many times before, and it is now happening again in the case of the Commerce Commission's considerations of applications for loans from the Reconstruction Finance Corporation.

A case in point is that of the Missouri Pacific RR., where the Commission has deemed it incumbent to

indulge in observations of the kind referred to and where as a result the securities of the road have suffered extraordinary depreciation as if the condition of the road were absolutely hopeless. The matter is ably discussed by Thomas F. Woodlock in the "Wall Street Journal," himself a former member of the Commerce Commission. Mr. Woodlock, in his article on April 4, observes:

"The lecture read to the bankers of the Missouri Pacific RR. by the Inter-State Commerce Commission, further emphasized by the remarks of Commissioner Eastman, is a highly interesting phenomenon which no student of 'utility' regulation should neglect to study. The Missouri Pacific had a loan with 'private bankers' which was due April 1. The railroad applied to the Reconstruction Finance Corporation for funds to liquidate the loan. The Inter-State Commerce Commission took, at first, the ground that the bankers should continue the entire loan. The bankers took, at first, the ground that the entire loan should be repaid. Finally Commission and bankers 'split the difference'; the bankers agreed to extend half the loan for the first six months and the Commission 'reluctantly' approved the advance by the Reconstruction Finance Corporation of the other half. In doing so it said:

"'We are not convinced that the Reconstruction Finance Corporation should be expected to take up bank loans of this character. . . . The bankers who hold the loans are bankers for the carrier. As such they have profited largely in handling its finances in the past. It is often represented to us that the relation of a banker to a railroad is very valuable to it because of the banking assistance so rendered available in time of stress; that a railroad can afford to compensate its bankers well in connection with its regular financing in order to have such support available when it is needed. We have heretofore thought that theory to have more merit than this transaction appears to indicate.'

"And Commissioner Eastman, on his own account, added: 'No good reason has been shown for approving a Government loan to enable the applicant to make a 50% payment on the bank loans maturing April 1. . . . The theory is apparently that a Government loan . . . is necessary to prevent a Missouri Pacific receivership. No such necessity exists. Morgan & Co., Kuhn, Loeb & Co. and the Guaranty Trust Co. would not, so long as the interest on these loans is paid, force a receivership by refusing an extension. The repercussions would be much too dangerous in other quarters where the private interests of these financial institutions are involved.'"

The bankers in this case acted just as they would be expected to act in such cases. They met the contention of the Commission in an accommodating spirit. But aside from the matter of policy to be pursued in such instances there are often good reasons that justify the bankers in requesting full payment of the loan. The merit of right action is not all on one side. We were very much impressed with the remark which Otto H. Kahn made in testifying recently before a Congressional Committee. He was asked if his firm held any of the foreign loans which were under investigation. He remarked very properly that it was not the practice of a banking house to hold any of the securities which it was engaged in floating, because that would tie up some of the capital which it needed in the conduct of its business. The same point comes up in connection with the loans which the Reconstruction Finance Corporation has been requested to take over. A banker can be expected to act with judgment and discretion in such cases, but when he consents to an extension or continuation of the loan he impairs to that extent his ability for the time being to engage in new financing, of which the country will always have abundant need.

The Reconstruction Finance Corporation is engaged in relieving the carriers of some of their dead load. But soon we may expect the carriers will be in need of a great deal of new financing for the development and extension of their properties. If the bankers are not then in a state to conduct this financing with freedom and expedition, if instead they hold large amounts of "frozen assets," who then can be expected to pilot them through the new and expanding era? As a matter of fact, it would be a great advantage if the bankers could do a lot of new financing for the carriers just now, since in that event these carriers could dispense to that extent with aid from the Finance Corporation. The bankers can always be depended upon to do their part in trying circumstances like those now existing, but it is equally important for them to ever bear in mind that they must not cripple themselves in helping others or in tying up their liquid funds for indefinite periods.

The question of providing new sources of revenue with which to balance the Federal budget is still the foremost topic of discussion. The taxation measure, as it passed the House of Representatives, is full of objectionable features, and, besides, there is doubt that it will yield the additional revenue which its advocates count upon. Decidedly a most vicious proposition in the bill is the provision taxing the dividends on corporations, for that is double taxation with a vengeance. Under existing law, dividends, like all other income, are subject to the surtaxes, but not to the normal tax. The reason for the exemption in the case of the corporation is that the corporation now is obliged to pay a corporation tax, which under the bill passed in the House is to be raised to 13%. This corporation tax must be paid before any dividends can be paid on the stock.

This corporation tax runs far in excess of the normal or primary tax on the ordinary income of individuals. Under existing law the normal tax runs to a maximum of 5%. Under the bill which the House has approved this maximum will be increased to 7%. To be strictly equitable as between the two classes of income, the corporation tax ought to be no higher than the normal tax on ordinary incomes, and Mr. Mills, the Secretary of the Treasury, in opposing the scheme for making dividends subject to the normal personal tax as well as the surtaxes, points out that originally the corporation tax was only 1%. In the course of years the discrimination against the corporation was steadily widened until now the maximum of the normal tax is fixed at 7%, while the corporation tax is to be raised to 13%, as already stated. As Mr. Mills well says:

"The changed treatment of dividends found in the House bill would rest with particular hardship on small corporations. It is obvious that in the case of enterprises controlled by a few individuals, carried on in a corporate form, the change would mean that the income from the business having been subjected to the corporation income tax at an increased rate, would, when distributed as dividends, be subjected to the normal tax; while, if the business were carried on under the partnership form, the income would be subject to the normal tax only.

"Exemption of dividends from normal tax does not fully equalize discrimination which has been involved ever since the corporation income tax rate was made to exceed the normal tax rate. Taking away that exemption, however, materially increases discrimination against the corporate form."

One other point deserves to be mentioned: If dividends are to be subject to duplicate taxation in the way proposed, then there will be virtually a total normal tax of 20% (13% plus 7%) in addition to the maximum surtax of 40% to pay on amounts of income in excess of $100,000, making 60% Federal taxes which would have to be paid on any man's income running over $100,000. But that is not all. Here in New York State the citizen must also pay the State income taxes. The personal income tax in this State has just been raised to 6% on amounts running in excess of only $50,000, and he will also have to pay the State corporation tax of 4½% which applies on all amounts of income. In other words, he would have to pay 10½% in State taxes in addition to the 60% of Federal taxes, making the total tax 70½%. This not merely on incomes in excess of $1,000,000, but on incomes running in excess of only $100,000.

The proposition is indefensible. Besides being unjust, it would prevent the flow of capital into industry, since no one will assume the risks of business if out of every $100 of profits he makes over $100,000 he is obliged to turn 70% over to the two governments combined. These are our own computations. Mr. Mills also makes strong points against other objectionable features in the bill, and also makes some excellent recommendations which are well enough as far as they go, but the greater part of which would be eliminated if a tax ready to hand were availed of. We have reference to a 4% tax upon beer recommended by a subcommittee of the Senate Committee on Manufactures. With an alcoholic content of only 4% the beer would be plainly non-intoxicating and therefore come clearly within the provisions of the prohibition amendment to the Federal Constitution, and therefore require no long delay in making the tax effective. The yield would certainly be large and would permit the elimination of many of the new taxes now proposed, especially the so-called nuisance taxes.

We know that the Republican party as a party is committed to prohibition, and hence Secretary Mills could not well argue in favor of the repeal of the Prohibition Amendment. Four per cent. beer, however, is to totally different thing. Being non-intoxicating, it would be clearly within the provision of the Prohibition Amendment itself. And as the country is in sore need we cannot understand why anyone should object to the same as a pure question of economics.

As to the prospective yield from such a tax we can only repeat by again quoting what the majority of the subcommittee says on that point. The calculations have apparently been prepared with great care, and it is estimated that if the sale of 4% beer were legalized the minimum consumption would be not less than 70,000,000 barrels and the maximum probably not more than 120,000,000 barrels. The tax yield, figured on a basis of 2c. per pint bottle, would be not less than $347,000,000 and probably not more than $800,000,000, it is stated.

The subcommittee went further and said that with a much higher tax of 4c. per pint (or nearly $10 per barrel, as compared with $6 in 1919) the minimum tax yield would be not less than $650,000,000, with the possibility of $1,100,000,000 a year.

As we said last week, this shows what could be accomplished without amendment or repeal of the Eighteenth Amendment of the Federal Constitution. We again ask, therefore, as we did a week ago, can any valid reason be urged why this large source of revenue should be left untouched, especially as the subject of prohibition does not come up in connection with the matter?

Of course even more gratifying results could be obtained if the Prohibition Amendment were amended or repealed and a high scale of taxes be levied on beverages and liquors, intoxicating as well as non-intoxicating. But on that point any man can be governed by the dictates of his own conscience. He could still oppose any change in the Prohibition Amendment. Professor Edwin R. A. Seligman, of Columbia University, a tax expert, has reached the conclusion that if the Prohibition Amendment were repealed and the Government by high levies on distilled and fermented liquors obtained the revenue which now the bootleggers get by illegitimate means it would not only be unnecessary to levy many of the indirect or nuisance taxes, but we might even do away, if we so desired, with the Federal income tax. On that point we can only express gratification at the way in which public sentiment is crystalizing.

On Thursday of this week the Chamber of Commerce of the State of New York adopted resolutions calling for the repeal of the Eighteenth Amendment, immediate modification of the Volstead Act, and a return to the States of the power to regulate the production and sale of liquor within their borders. The daily papers says that the resolution was adopted by an almost virtually unanimous vote, only 4 or 5 scattering "noes" being heard when the resolution was put to the 311 members present.

The winter wheat crop to be harvested this year does not now promise as well as was indicated at the beginning of the winter, notwithstanding that the prospects then were considered much below previous years. At the date of the Government report issued in December last the area planted to winter wheat in the autumn was shown to be more than 10% lower and a comparatively low condition was reported. The progress of the crop during the past winter has not been entirely satisfactory, and a reduced yield is now promised. This may prove a blessing in disguise in view of the mix-up created in the market by the interference of the National Government with the natural order of things. Certainly the situation at this time could not have been worse than it is now, and has been for months past, if the politicians at Washington had kept their hands off altogether.

The spring report issued yesterday afternoon by the Department of Agriculture at Washington shows the April 1 condition to be 75.8% of normal. This compares with a condition of 79.4% of normal in December last, just prior to the beginning of the winter season, a loss during the winter of 3.6 points. The decline was not so great as some of the early reports indicated. Both conditions, that of December last and the estimate issued yesterday were very low, however. There have been a number of years in the past 10 or 20 in which the April 1 condition has been even lower than this year, but the area planted was very much larger than was planted

for this year, and in most instances there was some recovery later.

A year ago the April 1 condition of the winter wheat crop harvested last year was very high, at 88.8% of normal, and the progress during the preceding winter had been very good. The harvest was very heavy, far in excess of the earlier estimates. The indications for this year's winter wheat crop is now placed at only 458,000,000 bushels. Only in two years out of the past 18 or 20 years has the yield of winter wheat been below that figure. Last year was an exception. As stated above, the area harvested was very large, 41,009,000 acres, and the improvement was practically constant throughout the season. The April 1 estimate of yield was 644,000,000 bushels, but the harvest was 787,465,000 bushels, an average yield per acre of 19.2 bushels. It may be that this year's production will be much more satisfactory than is now indicated. Farm wheat stocks on April 1 this year are now estimated at 159,942,000 bushels compared with 115,673,000 bushels a year ago. These figures cover only stocks actually on the farms, for all purposes, including seed. The April 1 condition of rye this year is indicated by the Department at 79.0% of normal against 81.6% a year ago, and of pastures 73.8% against 76.1% on April 1 of last year.

The feature of the Federal Reserve statement this week is again the increase in the holdings of United States Government securities, though this week the increase in such holdings is larger than the contraction in the holdings of acceptances bought in the open market and the contraction in the holdings of discounts and of other securities. As a matter of fact, there is this time no contraction in the holdings of discounts (which reflect member bank borrowing), but rather a small increase, the total of such discounts having risen from $633,255,000 March 30 to $635,274,000 April 6. The holdings of acceptances, however, have been further reduced from $66,362,000 to $57,946,000, while the holdings of "other securities" have fallen from $6,911,000 to $4,321,000. As against this, the holdings of United States securities have been further increased from $871,618,000 to $885,014,000. The reader should note the magnitude to which the total of this item has now risen. The result of these various changes is that the total of the bill and security holdings (which constitutes a measure of the volume of Reserve credit outstanding) is a little larger the present week than it was last week, being $1,582,555,000 April 6 against $1,578,146,000 on March 30; 12 months ago, on April 8 1931, these bill and security holdings totaled no more than $912,969,000.

The amount of Federal Reserve notes outstanding also this time shows expansion, it having risen from $2,546,275,000 March 30 to $2,561,573,000 April 6. Gold reserves record a further increase from $3,017,757,000 to $3,032,202,000. However, owing to the expansion in note circulation and some increase likewise in deposit liability, the ratio of total reserves to deposit and Federal Reserve note liabilities combined is slightly smaller, being 70.8% against 70.9% last week. While the amount of acceptances held by the 12 Reserve institutions on their own account has been further reduced in amount of $8,416,000, as already noted, their holdings of bills for account of foreign central banks show only a trifling change, being reported at $335,312,000 this week against $335,425,000 last week. The deposits held for foreign central banks are somewhat lower again, standing at $29,712,000 this week against $31,249,000 last week.

The Southern Railway Co.'s annual report for the late calendar year has been issued the present week, and, like the reports of all other great railroad systems, makes an unfavorable showing. The company failed to earn its fixed charges in amount of $5,922,842, this being the first year in the company's entire history of failure to earn charges. It is, of course, unnecessary to inform anyone as to the reason for this unfavorable outcome, but as a graphic indication going to show the extent to which this great railway system's revenues have been reduced, it is worth noting here that for the calendar year 1931 the company received from freight, passenger and miscellaneous operations a total revenue of only $97,715,111 as against $118,868,608 in the calendar year 1930, $143,183,948 in 1929, $144,116,452 in 1928, and $147,639,063 in 1927. In other words, in this four-year period gross revenues have shrunk, roughly, in amount of $50,000,000. A paragraph in the report tells us that the Southern's freight revenue for 1931 was $27,880,000 below the annual average for the preceding eight years; and as that year was notable for acute competition by automobile trucks, waterways and pipe lines with all the railroads in the Southern's territory, an effort has been made "to divide the explanation of the Southern's individual loss between competitive transportation agencies and reduced activity in production and distribution." "While no such division can be demonstrated mathematically, an analysis of sources of revenue during the period, made by the traffic organization of the Southern, supports a deduction that approximately 70% of the loss may be assigned to reduced business activity." "The remaining 30% of the loss is thus suggested as the measure of the current competitive efficiency of the new agencies."

He would be a bold man who would undertake to prophesy what the outcome for the current calendar year will be, but at least two favorable features stand out with more than ordinary prominence. The report tells us that the increases in certain freight rates authorized by the Inter-State Commerce Commission to be effective during the period from Jan. 4 1932 to March 31 1933 will, it is estimated, produce for the company an increase of two million dollars per year in gross revenue, and (2) that the wage adjustment negotiated with the organizations of employees, effective for a period of one year from Feb. 1 1932, together with reductions in the wages and salaries of unorganized employees and officers, will result in a decrease in payroll expense of approximately four million dollars during the year 1932. The report also tells us that since the turn of the year the cash working capital has been replenished by a loan of $7,500,000 from the Reconstruction Finance Corporation, repayable in three years, with interest at the rate of 6% per annum, secured by the pledge of $18,750,000 principal amount of the company's development and general mortgage 4% bonds.

The stock market suffered a further collapse the present week. Prices have been almost continuously weak, violent declines occurring day after day. The character of the tax bill which the House of Repre-

sentatives at Washington finally put through on Friday of last week, with the heavy tax levy proposed on stock transfers or sales, was perhaps the most important factor in the new downward splurge. The break at the half-day session on Saturday last was particularly violent. A large number of prominent stocks, as a result, sold down to new low records, New York Central, for instance, dropping $2\frac{1}{2}$ points to the lowest price in its history, Atchison selling down nearly 3 points to its lowest level since 1905, Union Pacific falling 4 points to its lowest price since 1903, while numerous other stocks declined 1 to 3 points, and Auburn Automobile fell off about 5 points. The rails were especially weak on new rumors as to the policy to be pursued by the Reconstruction Finance Corporation in dealing with future applications for loans. Bonds were likewise weak, with United States Government issues, however, an exception. The downward movement was continued on Monday and succeeding days, with the exception only of an occasional rally influenced by buying by bear operators to cover their outstanding short contracts. Selling was persistent and proceeded day after day without abatement. Trade accounts continued poor, and there was apparently no inducement to buy stocks either for investment or speculative account.

On Wednesday quite a sharp rally occurred after further early declines, but the market succumbed again to fresh liquidation toward the close. On Thursday an early flurry with covering by shorts was followed by renewed liquidation, but towards the close the pressure lifted sufficiently to bring another moderate upward rebound. On Friday the market resumed its downward course, with sharp declines throughout the list carrying stocks to new low levels for the year. Toward the close of trading a slight recovery set in, with some stocks regaining some of their losses for the day. One of the distinctive features of the week was a further reduction announced on Tuesday in the dividend on the stock of the Atchison Tokepa & Santa Fe Railway. The quarterly payment was reduced from $1\frac{1}{2}\%$ to 1%, accompanied by an announcement saying: "The earnings statement shows a continuing decline. The continuance of dividends on common stock must depend upon an improvement in the corporation's earnings." On March 1 the quarterly dividend had been reduced from $2\frac{1}{2}\%$ to $1\frac{1}{2}\%$. In other words, the dividend is now down to a basis of 4% per annum against the previous 10%, with future dividends depending upon earnings. Another feature of the week was the weakness of numerous public utility stocks, and as bearing on the utility situation a conference held here on Thursday between Samuel Insull and Owen D. Young regarding Middle West Utilities affairs attracted a good deal of attention. Another unfavorable development was cablegrams from Stockholm, Sweden, April 5, from the accountants engaged in investigating the affairs of Kreuger & Toll, saying that the company's balance sheet of Dec. 31 1930 "grossly misrepresented the true financial position of the company." Among the dividend omissions of the week may be mentioned the following: The American Smelting & Refining Co. omitted the quarterly dividend on its common stock, as also did the Cerro de Pasco Copper Co., while the Julius Kayser Co. on April 5 decided that consideration of dividends on the common stock be deferred until results for the year are ascertained. The Phillips-Jones Corp. omitted the quarterly dividend on its 7% cumul. pref. stock. No less than 641 stocks touched new low figures for the year during the week. Call loan rates on the Stock Exchange again remained unchanged all week at $2\frac{1}{2}\%$.

Trading has been moderately large. At the half-day session on Saturday last the sales on the New York Stock Exchange were 1,045,990 shares; on Monday they were 1,614,030 shares; on Tuesday, 1,483,230 shares; on Wednesday, 2,094,706 shares; on Thursday, 1,795,077 shares, and on Friday, 2,126,005 shares. On the New York Curb Exchange the sales last Saturday were 126,890 shares; on Monday, 237,335 shares; on Tuesday, 248,045 shares; on Wednesday, 306,825 shares; on Thursday, 328,280 shares, and on Friday, 429,270 shares.

As compared with Friday of last week, prices again show declines all around. General Electric closed yesterday at $14\frac{7}{8}$ against $17\frac{1}{4}$ on Friday of last week; North American at $24\frac{1}{2}$ against $28\frac{1}{2}$; Pacific Gas & Elec. at $25\frac{5}{8}$ against $31\frac{1}{8}$; Standard Gas & Elec. at $14\frac{3}{4}$ against $20\frac{1}{4}$; Consolidated Gas of N. Y. at $50\frac{3}{4}$ against $57\frac{1}{2}$; Columbia Gas & Elec. at $6\frac{7}{8}$ against $11\frac{1}{8}$; Brooklyn Union Gas at 70 against 77; Electric Power & Light at 6 against $8\frac{1}{8}$; Public Service of N. J. at 40 against $50\frac{1}{2}$; International Harvester at $17\frac{5}{8}$ against $20\frac{1}{2}$; J. I. Case Threshing Machine at 26 against $32\frac{1}{2}$; Sears, Roebuck & Co. at $20\frac{1}{2}$ ex-div. against $27\frac{3}{4}$; Montgomery Ward & Co. at $6\frac{3}{4}$ against $7\frac{5}{8}$; Woolworth at $36\frac{1}{2}$ against $39\frac{7}{8}$; Safeway Stores at $43\frac{3}{4}$ against $48\frac{1}{4}$; Western Union Telegraph at $31\frac{1}{8}$ against $35\frac{3}{8}$; American Tel. & Tel. at $106\frac{1}{4}$ against 111; International Tel. & Tel. at $4\frac{3}{4}$ against $6\frac{1}{2}$; American Can at $50\frac{1}{2}$ against $61\frac{1}{8}$; United States Industrial Alcohol at $21\frac{1}{2}$ against $22\frac{5}{8}$; Commercial Solvents at $5\frac{7}{8}$ against $7\frac{3}{8}$; Shattuck & Co. at $8\frac{1}{2}$ against $10\frac{3}{8}$, and Corn Products at $33\frac{1}{8}$ against $40\frac{7}{8}$.

Allied Chemical & Dye closed yesterday at $65\frac{5}{8}$ against 73 on Friday of last week; E. I. du Pont de Nemours at $38\frac{3}{8}$ against $44\frac{1}{8}$; National Cash Register A at $8\frac{1}{2}$ against $9\frac{7}{8}$; International Nickel at $5\frac{3}{4}$ against $7\frac{1}{4}$; Timken Roller Bearing at $14\frac{1}{4}$ against $15\frac{7}{8}$; Mack Trucks at 13 against $13\frac{3}{4}$; Yellow Truck & Coach at $1\frac{7}{8}$ against $2\frac{3}{4}$; Johns-Manville at $12\frac{1}{2}$ against $14\frac{3}{4}$; Gillette Safety Razor at $16\frac{3}{4}$ against $19\frac{3}{8}$; National Dairy Products at $22\frac{3}{8}$ against $25\frac{7}{8}$; Associated Dry Goods at $3\frac{5}{8}$ against $4\frac{1}{8}$; Texas Gulf Sulphur at 17 against $20\frac{7}{8}$; Freeport Texas at $14\frac{3}{8}$ against 16; American & Foreign Power at $2\frac{3}{8}$ against 4; General American Tank Car at $18\frac{3}{8}$ against 28; United Gas Improvement at 15 against $18\frac{1}{4}$; National Biscuit at $31\frac{3}{4}$ against $37\frac{1}{4}$; Coca Cola at 104 against $106\frac{3}{4}$; Continental Can at $29\frac{7}{8}$ against 35; Eastman Kodak at $63\frac{3}{4}$ against $70\frac{1}{4}$; Gold Dust Corp. at 13 ex-div. against $16\frac{1}{4}$; Standard Brands at 10 against $11\frac{5}{8}$; Paramount-Publix Corp. at $4\frac{7}{8}$ against $6\frac{1}{2}$; Kreuger & Toll at $\frac{3}{8}$ against $\frac{3}{4}$; Westinghouse Elec. & Mfg. at $22\frac{1}{8}$ against $24\frac{1}{2}$; Drug, Inc., at $41\frac{1}{8}$ against $45\frac{3}{8}$; Columbian Carbon at $27\frac{3}{4}$ against 28; American Tobacco at $67\frac{1}{4}$ against $75\frac{1}{2}$; Reynolds Tobacco class B at $32\frac{3}{4}$ against $34\frac{1}{8}$; Liggett & Myers class B at $48\frac{1}{4}$ against $53\frac{1}{4}$, and Lorillard at $13\frac{5}{8}$ against $14\frac{3}{8}$.

The steel shares have tumbled with the rest. United States Steel closed yesterday at $33\frac{5}{8}$ against $39\frac{1}{2}$ on Friday of last week; Bethlehem Steel at $13\frac{1}{4}$ against $16\frac{7}{8}$; Vanadium at $8\frac{1}{8}$ against 12, and Republic Iron & Steel at 3 against 4. In the auto

group Auburn Auto closed yesterday at 51½ against 66¼ on Friday of last week; General Motors at 12 against 15⅛; Chrysler at 9 against 10⅝; Nash Motors at 12⅝ against 13½; Packard at 2⅛ against 3; Hudson Motor Car at 4⅜ against 5, and Hupp Motors at 2¼ against 2¾. In the rubber group Goodyear Tire & Rubber closed yesterday at 9½ against 10⅝ on Friday of last week; B. F. Goodrich at 3 against 3½ United States Rubber at 3 against 3¾, and the preferred at 5¾ against 7.

The railroad shares continued weak features. Pennsylvania RR. closed yesterday at 12⅝ against 15⅛ on Friday of last week; Atchison Tokepa & Santa Fe at 52 against 63½; Atlantic Coast Line at 15½ bid against 20; Chic. Rock Isl. & Pac. at 4⅝ against 6; New York Central at 21¼ against 25; Baltimore & Ohio at 9¼ against 12¾; New Haven at 15¾ against 18⅞; Union Pacific at 57⅝ against 68½; Southern Pacific at 14½ against 17⅛; Missouri Pacific at 3⅜ against 4¼; Missouri-Kansas-Texas at 2⅞ against 4⅛; Southern Railway at 5 against 6¾; Chesapeake & Ohio at 14 against 17⅝; Northern Pacific at 10⅞ against 11¾, and Great Northern at 11⅛ against 12¼.

The oil shares have moved with the general list. Standard Oil of N. J. closed yesterday at 26 against 27⅞ on Friday of last week; Standard Oil of Calif. at 21⅛ against 24; Atlantic Refining at 9⅛ against 10⅝; Texas Corp. at 10⅜ against 11⅜; Phillips Petroleum at 4½ against 5, and Pure Oil at 3½ against 4⅛.

The copper stocks continued to sag, notwithstanding the low figures to which they have dropped. Anaconda Copper closed yesterday at 4⅝ against 6 on Friday of last week; Kennecott Copper at 6 against 6⅞; Calumet & Hecla at 2¼ against 2⅛; American Smelting & Refining at 8 against 10½; Phelps Dodge at 5 against 5¼, and Cerro de Pasco Copper at 6¼ against 7.

Stock exchanges in all the important European financial centers were somewhat irregular this week, with net changes for the series of trading sessions rather small. The markets in London, Paris and Berlin swung in a narrow arc, with modest upward and downward movements following each other in quick succession. The most important single factor during the week was undoubtedly the official statement in Stockholm to the effect that Kreuger & Toll accounts had been manipulated. Stock markets everywhere turned heavy in the mid-week sessions, as a result of this revelation. Great comfort was derived, on the other hand, from distinctly favorable indications in all the leading industrial countries of Europe. These indications took the form of a decidedly improved trend in the employment indices. Unemployment statistics for Great Britain, published Monday, disclosed a decrease during March of 146,000, to an aggregate of 2,567,332. French official figures, published weekly, showed a drop in unemployment last Saturday for the first time this year, the aggregate falling from 305,496 to 303,218. Statistics for Germany were published in Berlin, Thursday, when a decrease of 98,000 was disclosed for the latter half of March, to an aggregate of slightly over 6,000,000.

The London Stock Exchange was quiet and depressed at the opening, Monday, owing partly to unfavorable week-end reports from New York. Liquidation was expected from the Continent, but this did not appear in any volume, and the aspect of the market soon brightened. British funds recovered after a bad start and finished with small gains. Industrial securities also were in demand toward the close, but the international list remained heavy throughout. The improved employment figures available at the opening, Tuesday, occasioned gains in almost all sections of the market during that session. British Government funds advanced in a broad market, and British industrial and the international issues also moved forward smartly. The tone turned heavy Wednesday, however, owing to the publication of the Kreuger charges. The securities directly concerned were marked sharply downward, and recessions also appeared in most other departments. British funds held close to earlier quotations. Prices drifted lower, Thursday, in the absence of any constructive developments. Discouraging news from New York and the continued influence of the Kreuger report were the primary factors, and recessions were the rule. British funds also were slightly easier, owing to disappointment regarding the unchanged bank rate. Recessions occurred in all sections, yesterday, owing largely to the quite unsatisfactory end of the Danubian conference.

The Paris Bourse started with a brisk advance, Monday, many issues showing surprising strength. All issues with the exception of metal shares joined in the gains, which continued throughout the session despite unfavorable reports from other markets. After a firm and active opening, Tuesday, prices on the Bourse turned soft, owing to a lack of public interest. Rentes remained firm, but share prices generally declined with international issues especially weak. The Bourse was dull Wednesday, prices drifting slowly downward owing to the unfavorable impression created by the Kreuger & Toll report. Losses in French stocks were quite unimportant, some even showing very small gains, but the international list was lower as a whole. Thursday's dealings on the Bourse were somewhat agitated, as wild rumors were current regarding the American monetary situation and the suspension of leading American banks. It was recognized in informed circles that such reports were absurd, Paris dispatches said, but they were published in a number of periodicals and served to unsettle the market. French bank stocks were heavily sold, but industrial issues resisted the trend rather better. International securities dropped sharply. The general tone was again soft on the Bourse yesterday.

The Berlin Boerse was dull and generally lower in the initial session of the week, little interest being taken in the proceedings owing to the imminence of the second ballot of the Presidential election. Impending negotiations on international affairs also caused hesitation among traders and investors, it was reported. Prices recovered slightly, Tuesday, largely because of increased professional interest based on an easier money trend. An announcement was made by Boerse authorities that when unrestricted trading is resumed April 12, 24 securities will no longer be listed, while 107 will not be quoted temporarily owing to lack of dealings. The opening, Wednesday, was uneasy because of the Kreuger report. Stocks were materially lower at first, but modest improvement followed when reports were circulated of excellent dividend prospects in I. G. Farbenindustrie and Siemens & Halske. The Boerse was unsettled, Thursday, by disquieting rumors re-

garding the Kreuger companies and by the reports of downward trends on other markets. Authoritative indications of an impending reduction in the Reichsbank discount rate offset these influences to a degree, but not entirely. A rally near the close of the session wiped out only a part of the early losses. Although the Reichsbank rate was reduced from 6% to 5½%, yesterday, prices on the Boerse again declined.

Disquieting charges of the manipulation of the accounts of his companies by Ivar Kreuger, who committed suicide in Paris on March 12, were made in Stockholm, Tuesday, by a committee which is conducting an official investigation into the present status of the Kreuger & Toll Co. and its numerous subsidiaries. A preliminary report of the Committee, reprinted in full in subsequent pages of this issue, states there was "gross misrepresentation" in the last published balance sheet of the parent concern. A survey by qualified accountants, now in progress, indicates that the Kreuger & Toll balance sheet of Dec. 31 1930, as well as the consolidated balance sheets accompanying it, are in agreement with the balances appearing on the books, the committee reported, but such figures nevertheless diverge materially from the true financial position of the company. Publication of the charges created a sensation in Stockholm comparable to the shock of Mr. Kreuger's death last month, a dispatch to the New York "Times" said. A statement containing the substance of the report was issued in New York the same day by Lee, Higginson & Co. Securities of the Kreuger & Toll enterprises reacted sharply on all markets in the sessions that followed.

The Committee remarked in its report that much additional time will be required to obtain a clear statement of the current position, and that a preliminary statement had therefore been requested of Price, Waterhouse & Co. On the basis of such findings, it was stated that "under the personal direction of the late Mr. Kreuger, entries were made in the books which on the one hand eliminated substantial balances shown to be owing to the parent company by him and by subsidiary and affiliated companies, and on the other hand entirely eliminated liabilities to other subsidiaries purporting to represent assets of substantial sums." Such evidence as is available is indicative that the balance sheet showed a much better position than the real one, it was added. "In some instances," the statement continued, "there is reason to believe that the assets so set up in the books were either greatly in excess of the items they purported to represent, entirely fictitious, or a duplication of assets belonging or appearing on the books of the associated companies. Moreover, even if some substance should lie behind these book assets and accounts, there are instances where the description and classification in the balance sheet are entirely misleading." The report concluded with the statement that the Committee and the Board of the company "are trying to find some way in the first place to liquidate the company in such manner that the interests of creditors will be looked after to the greatest possible extent, and in the second place to continue in some form the business of the industrial undertakings belonging to the Kreuger concern."

Secretary of State Henry L. Stimson will join in the discussions of the General Disarmament Conference at Geneva, next week, in the effort to enlarge the scope of the gathering and improve the prospects for a world treaty embodying some genuine steps toward disarmament. He sailed on the steamship Ile de France, last night, with the intention of proceeding directly to Geneva, where he will assume official guidance of the American group of delegates. The Conference will be resumed Monday, after an Easter recess of three weeks. It was started on Feb. 2, but as yet little has been accomplished other than a series of formal statements of exceedingly divergent views by the representatives of practically every nation of importance in the world.

Disclosure of Mr. Stimson's plans to visit Geneva at this time was first made at the White House in Washington, last Saturday, and a formal announcement was issued by the State Department later the same day. It was explained at the White House, dispatches said, that Mr. Stimson's mission has no other purpose than the work of the disarmament conference. The formal announcement of the State Department indicated similarly that he would spend a short time at Geneva with the American delegation to the conference. "His trip to Europe is concerned only with the work of the delegation, and he will go direct to Geneva for a very brief stay," it was said. In Washington reports it was made clear that the decision was reached after consultations with President Hoover and Norman H. Davis of New York, a member of the American delegation, who reported at length on the progress of the conference. Mr. Stimson's desire for a sea voyage to aid his recovery from an attack of influenza also influenced the decision, it was indicated.

Notwithstanding the emphasis laid upon the desire of Secretary Stimson to discuss only disarmament problems, much informal conjecture was indulged early this week regarding the possibility of conversations between the Secretary and European statesmen on the reparations and debts questions. State Department officials insisted, last Sunday, that Mr. Stimson will not participate in any formal discussion of reparations or other intergovernmental debts during his visit to Geneva. But it was commented, in a dispatch to the New York "Times," that it appeared problematical how far he could escape an informal exchange of views on the subject of debts in view of reports from abroad indicating that foreign statesmen were anxiously awaiting his arrival, apparently in the hope that he would discuss such problems.

A clarifying statement on the matter was issued by President Hoover, Tuesday, and again much emphasis was placed upon Mr. Stimson's intention to confine his activities to the disarmament conference. The statement, made at a meeting with representatives of the press, was intended partly to reaffirm the United States position on the intergovernmental debts problem, Washington reports said. There was also a desire to prevent the impression that the disarmament conference is on the verge of a sensational success, a dispatch to the New York "Times" added.

"Some two months ago," President Hoover said, "I presented to our delegation to the arms conference at Geneva certain ideas which I believe would contribute to a solution of some of the problems before the conference, and which were incorporated in the general program by our delegation to the conference. These ideas have been more fully discussed

and developed during the visit to Washington of Mr. Norman Davis and in consultation with the Secretary of State and our army and navy advisers, with a view of enlarging their scope and application. With the months that pass the economic burden and menace to world peace have, if anything, increased. The world needs the reduction of government expenditure and the spirit of peace that can come from some degree of successful issue by the disarmament conference at Geneva. I have, therefore, asked the Secretary of State to go to Geneva in order to explore with our delegates and those of other nations the possibility of taking more definite steps in that direction. It is the American desire to produce some concrete and definite results, even though they may not be revolutionary. The world needs, both economically and spiritually, the relief that can come from some degree of successful issue by the disarmament conference. This is the sole purpose of the Secretary's visit. There will be no discussion or negotiation by the Secretary on the debt question."

Several series of conversations were held in London this week by the statesmen of the leading European countries, with the problem of a Danubian Union in the foreground of discussion. Prime Minister Ramsay MacDonald of Britain and Premier Andre Tardieu of France conferred at some length on this subject Sunday and Monday, but it was admitted readily that the informal talk also ranged over many other matters. A second meeting of representatives of Britain, France, Germany and Italy was convened, Wednesday, for discussion of the Danubian question alone, but this gathering terminated rather abruptly yesterday. So far as outward appearances go, little would seem to have been accomplished in these conferences, either in regard to the Danubian Union or any other matter. In diplomatic procedure, however, appearances are frequently misleading.

The rather widely acclaimed visit of Premier Tardieu and Finance Minister Flandin to London was the occasion for the usual protestations of good-will and solidarity. A short formal discussion took place last Sunday at 10 Downing Street, the official residence of the Prime Minister, and this was followed by long informal talks at the French Embassy, both on Sunday and Monday. Brief identical statements were given out by the two statesmen after the first day's discussion to indicate that no definite decisions would be reached on the Danubian question in advance of the four-Power conference. In a press conference late in the day Mr. MacDonald expressed keen pleasure over the renewal of his acquaintanceship with M. Tardieu, and reaffirmed his belief in the efficacy of personal contacts between statesmen. He maintained earnestly that the British Government is anxious to get the maximum amount of goodwill and international co-operation brought to bear upon a solution of European problems. No preliminary agreement and no draft proposals on the Danubian problem would result from the meeting, he added. M. Tardieu, in a similar press conference, commented at length on the solidarity, the common responsibility and the identic aspirations of Britain and France.

After the conclusion of the visit, Monday, a joint communication was issued indicating that the discussions bore chiefly on the economic and financial difficulties of the Danubian States. "The Ministers of the two countries were of the opinion," the announcement said, "that the problems they examined can be solved only by general agreements of an international character, and for this purpose close and cordial collaboration is essential as between the four Powers who meet on Wednesday. In view of the pending meeting of this conference they did not expect to reach any conclusions, but are convinced that this comparison of views will facilitate the work of the conference. The British and French Governments share the hope it may be possible speedily to agree on measures which, while respecting the legitimate interests of third parties, will render possible an economic rapprochement between the Danubian States and facilitate establishment of conditions calculated to restore equilibrium and stability in this part of Europe."

In a further talk to press correspondents, Monday, Mr. MacDonald admitted that the conversation ranged over a wide field. "In fact, it would be difficult to name any topic of world interest to-day which was not touched upon in the course of our various talks," he said. Other than this allusion, however, no specific comment was made regarding any matter other than the Danubian crisis. That problem was explored very thoroughly, Mr. MacDonald said. As a result of the exchange, Great Britain and France understood each other perfectly, he added, and were prepared to work in all possible ways for an agreement at the four-Power meeting. In a London dispatch to the New York "Times" the information was added, without any authority being given, that the meeting of the two Premiers was not uniformly cordial. "If they had been ordinary citizens instead of exalted heads of great Powers, their conversation might have been described as an altercation," the dispatch stated. There were sharp differences, it was added, on such questions as a renewal of the Entente Cordiale, the new French tariff on British coal, and the possible effects of the Imperial Conference at Ottawa next June. On the Danubian question, however, similar views were said to have been expressed with regard to several points. Both Governments believed, the "Times" dispatch indicated, that the Danubian States to be invited to a conference of their own should be confined to Austria, Hungary, Czechoslovakia, Rumania and Yugoslavia. The view was also held in common that the four great Powers shall not themselves be members of the proposed Union or seek any economic advantages from it, the report added.

The four-Power conference on the Danubian problem was started in London, Wednesday, with Prime Minister MacDonald presiding. Finance Minister Pierre Etienne Flandin headed the French delegation; Foreign Minister Dino Grandi the Italian negotiators, and Dr. Bernhard von Buelow, Secretary of State in the Berlin Foreign Office, the German contingent. "The outcome of the first session was a decided split, with Italy and Germany in opposition to Great Britain and France both as to procedure and as to the principle of the French proposal that the States to be rescued improve their trade by a preferential tariff arrangement among themselves," a London dispatch to the New York "Times" said. The French plan called for a lowering of tariffs by 10%, as between the various Danubian States, while import quotas and other devices now hampering international trade among them were to be abolished. In order to place this plan in effect, other countries

would have to renounce their rights under most-favored-nation clauses of treaties. A supplementary part of the plan calls for loans of $40,000,000 to the Danubian countries, such advances to be guaranteed by the four Powers engaged in the London discussion. "This, in brief, is the French plan to which the British Government refused to agree in advance of the four-Power conference, but which it has now evidently adopted," the "Times" report continued. "It was the British Prime Minister himself who, as Chairman of the conference, placed these proposals before the delegates. Finance Minister Flandin merely sat back and indicated his approval of them."

The opposition of Italy and Germany to the procedure and the plan was immediately made apparent. Signor Dino Grandi insisted that there should be a joint conference of the four Powers with the Danubian States, rather than two meetings. Bulgaria, he added, should be included among the countries to benefit from the proposed scheme. Dr. von Buelow held that the French plan was entirely inadequate to solve the Danubian economic problem. In order to prove effective, the arrangement would have to include Germany, Italy, Poland and possibly Bulgaria, he declared. Some doubts were expressed by the German delegate regarding the advisability of including Czechoslovakia in the scheme, on the ground that she is chiefly an industrial State. A subcommittee appointed to reconcile these views made no progress whatever, and it was indicated Thursday that the conference would end the following day without any agreement. The meeting was virtually concluded Thursday, reports said, when Germany and Italy refused to waive most-favored-nation treatment in order to clear the way for the Anglo-French plan. Further discussion of the Danubian problem will take place at the special League Council meeting in Geneva next week, it was remarked. After the conference adjourned, sine die, at noon yesterday, a statement was issued by the Foreign Office in London to the effect that each of the four Powers had agreed to address to the other three, as soon as possible, a statement of its views on the points reserved and on the best means of advancing the proposals considered.

Numerous specific recommendations designed to alleviate the economic difficulties of Austria, Hungary, Bulgaria and Greece are contained in a report of the League of Nations Financial Commission, issued at Geneva late last week. This study summarizes the findings of a recent session of the Commission, held at Paris. In a general preliminary statement, the Commission contends that the strain on the four countries is a result mainly of world causes. By inference it deplores the postponement of the reparations and debts settlements, a dispatch to the New York "Times" states. A previous report of the Financial Commission, it is explained, was based on the hope that there would be prompt action on political debts, but instead "the Lausanne conference was postponed until June; meanwhile, the world situation has seriously deteriorated and this general deterioration has gravely affected the countries on behalf of which the Committee has been working." Because of the uncertainty of present conditions, a final solution of the problem presented by the four countries is not now possible, the Commission adds. It is urged emphatically, therefore, that prompt action be taken "to gain breathing space" and to "arrest the tendencies to disaster." Creditor States are warned specifically that they must cease raising tariffs if they wish to avert additional national defaults. The world's trade, the Commission complains, "is being submitted to progressive strangulation."

In the more detailed recommendations that follow it is suggested that the salvation of the four countries depends largely on improved economic relations in Central Europe. The steps taken toward this end recently are noted with satisfaction, and general approval is expressed of the aim to create some form of economic rapprochement among the Danubian States. Bulgaria should be included in any economic federation, it is contended, as the country will otherwise suffer isolation. The League Council is urged by the Commission to appoint a special independent adviser "to render assistance in the technical discussions and negotiations" necessary for the elaboration of the scheme. The Commission urgently proposes "small help" to each of the four countries, with a view to preventing "the necessity for much more far-reaching and difficult assistance later."

Austria should receive a $14,000,000 loan, of which $8,000,000 would represent the unissued portion of a $35,000,000 loan previously authorized, the Commission contends. For Greece a maximum loan of $10,000,000 is recommended to solve that country's transfer problem, but it is suggested also that League control should be tightened in various ways. It is recommended also that Greece be allowed to suspend for one year the sinking fund payments on her foreign debt, the full sum to be deposited within the country in the meanwhile in drachmas. For Bulgaria the Commission recommends the reduction of foreign debt payments by 50% in the six months from April to September, with a re-examination of the position advisable thereafter. This suggestion is contingent on suitable action by the Sofia Government, in accord with the Commission recommendations for a balanced budget and stricter League control of finances. No need is seen for the formation of a Bulgarian transfer committee, provided the country's reparations payments continue to be suspended. With regard to Hungary the Commission makes few recommendations, as the Budapest regime has already declared a moratorium on foreign debts. The proposal is made that all private foreign creditors of Hungary follow the British example and grant "standstill" facilities. The Hungarian exchange and transfer position is considered "extremely grave," and it "threatens to become more difficult until the next harvest."

These recommendations of the Financial Commission will be taken up by the League Council at a special meeting scheduled to begin April 12. Serious consideration already is being given the suggestion for an independent adviser by the League Secretariat, a Geneva dispatch of Wednesday to the New York "Times" said. The Financial Commission was said to have had Norman H. Davis, of New York, in mind as the envoy extraordinary who might be best suited to foster the aims of the Commission. As Mr. Davis is now a member of the American delegation to the General Disarmament Conference, some doubt existed as to whether he would be able to engage in such activities.

The controversy between the London and Dublin Governments regarding the oath of allegiance to the British Crown and the Irish land annuities was carried a step further, Tuesday, when the Free State Government made a formal reply to a note of the London regime. The documents have not been published as yet, but intimations of their contents show clearly that the dispute will not be carried to the length of an open breach. In the note now dispatched by the Free State Government of President Eamon de Valera, objection is taken to further payments of land annuities, but the door is left open for subsequent negotiations, a Dublin report to the New York "Times" states. The oath of allegiance is described in the note as a purely domestic problem, it is added, and the question of treaty violation does not arise as the Free State Government does not propose to delete it from the Anglo-Irish treaty. The House of Commons in London was informed by J. H. Thomas, Secretary for the Dominions, Wednesday, that the Irish note had been received and was under consideration by the Cabinet. A statement will probably be made next Monday, it was said. In a Dublin dispatch of Sunday to the Canadian Press, it was confidently asserted that the Free State Government contemplates no severance of the link between Ireland and the British Commonwealth of Nations. Much interest was occasioned this week by the receipt of notes in Dublin from the Australian, New Zealand and South African Governments bearing on the dispute. In every instance these member States of the British Commonwealth expressed the hope that the Free State Government will not pursue any course that might jeopardize the Irish Free State's continued association with the Commonwealth.

A grave movement against the Newfoundland Government developed at the capital, St. John's, last Tuesday, when a mob of 10,000 infuriated citizens beseiged the legislative building and belabored Prime Minister Sir Richard Squires until he promised to resign. The affair began as a peaceful demonstration, organized by a committee of respectable citizens. Marching through the streets behind a band, this group gathered together a small army of Newfoundlanders and proceeded to the Parliament buildings for the purpose of submitting resolutions demanding a full investigation of charges that Sir Richard had falsified Council minutes in order to conceal manipulations of public money. There was a long delay during which the anger of the crowd mounted, and the movement finally resolved itself into a violent attack on the building. Sir Richard was beaten and trampled upon, but he escaped despite the threats of the crowd that they would throw him into the harbor. The crowd dispersed after Peter Cashin, former Minister of Finance, announced that Sir Richard had promised to resign or else ask dissolution of the Assembly within 48 hours. The Prime Minister reappeared late Wednesday, and immediately announced that he had "absolutely no intention of resigning." Sir John Middleton, Governor of Newfoundland, declared Thursday that a Royal Commission would be appointed to inquire into "certain occurrences at the Colonial building." Among the matters to be investigated, it is indicated, will be the charges that Sir Richard falsified the Council minutes. Mr. Cashin, who resigned his portfolio Feb. 2 and severed his connection with the Government party, preferred these charges in the Assembly on Feb. 4 and again on Feb. 16.

Revolutionary movements in Latin American countries, never far from the surface in recent years, again broke into the open in Chile and Ecuador this week. The Cabinet serving in Chile under President Juan Esteban Montero resigned early Thursday, after a run had started on the Central Bank of Chile which threatened to grow to uncontrollable proportions. A sense of uneasiness pervaded Santiago, the capital, dispatches said. Rumors of revolutionary movements in various parts of the country were circulated, guards at the Palace were reinforced, army commanders swiftly changed, and President Montero finally asked the Congress to proclaim martial law. The Government was defeated in the Chamber of Deputies on the method of solving the nation's monetary tronbles, it was indicated, and the run on the central bank developed thereafter. In Ecuador a small military revolt against the Government was started Thursday, in opposition to the return to the country of General Leonidas Gutierrez, former President, who was exiled in 1925. The Ecuadorean navy, consisting of two vessels, mutinied and captured a nearby fort when a ship carrying General Gutierrez entered the harbor of Guayaquil. The guns of the fort were turned on the vessel and two sailors were wounded. The Government dispatched troops against the rebels, and as the fort has scarcely any land protection, it was believed the revolt would quickly be ended.

Armistice negotiations between the Chinese and Japanese have not yet been completed at Shanghai, but there is at present a reassuring absence of belligerent utterances on either side and the peaceful conditions bid fair to continue. The Foreign Office at Tokio again announced, Monday, that Japan will not resume hostilities at Shanghai, even if the present conferences fail, unless the Chinese forces attack. Difficulties encountered in the discussions relate to the precise terms under which the Japanese troops are to withdraw to the International Settlement. Regarding the basic principle of such withdrawal there is no dispute, it seems, so that the effort to save "face," or national dignity, probably accounts for most of the delay in reaching an accord. In the meanwhile a serious movement is reported on foot in Shanghai, supported by prominent American, British and French interests, for the creation of a free port at Shanghai under a charter from the Chinese Government. "The project has been drawn up in elaborate detail," a dispatch of Tuesday to the New York "Herald Tribune" states. "It provides for the establishment of a free port which would include the Chinese-administered districts of greater Shanghai, the International Settlement, the French Concession and all bodies of water lying entirely within the area, as well as a 20-mile neutral zone surrounding the free port." Insurgent Chinese troops continued their activities in Manchuria this week, and the Japanese Government decided to send additional forces to the area to cope with the irregulars. General Chiang Kai-shek, leading spirit in the loosely organized Nanking-Loyang Government of China, declared last Saturday that Manchuria is still a part of China, and that any further attacks by the Japanese would be resisted with arms.

The Reichsbank on Friday (April 8) reduced its discount rate from 6% to 5½% and its Lombard rate from 7% to 6½%, both changes effective Saturday (April 9). Rates are 11% in Greece; 8% in Hungary; 7½% in Lithuania; 7% in Austria, Rumania, Finland, Portugal, and 6½% in Spain; 6% in Italy, Danzig, Czechoslovakia, India and in Colombia; 5.84% in Japan; 5½% in Germany, Estonia and in Chile; 5% in Ireland, Denmark, Sweden and in Norway; 3½% in England and Belgium; 3% in Holland; 2½% in France, and 2% in Switzerland. In the London open market discounts for short bills on Friday were 2 3-16@2¼ as against 2@2⅛% on Friday of last week, and 2 7-16@2½% for three months' bills as against 2 3-16@2¼% on Friday of last week. Money on call in London on Friday was 1⅝%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

The Bank of England statement for the week ended April 6 shows a gain of £5,569 in gold holdings and as this was attended by a contraction of £738,000 in circulation, reserves rose £743,000. Gold holdings now total £121,437,360 as compared with £147,023,368 a year ago. Public deposits fell off £17,238,000 while other deposits increased £24,239,138. The latter consists of bankers accounts, which increased £24,976,651 and other accounts which decreased £737,513. The reserve ratio is at 29.74%; a week ago it was 30.90%; and a year ago it was 46.56%. Loans on government securities rose £15,415,000 and those on other securities fell off £9,737,849. Other securities include discounts and advances and securities. The former increased £438,764 and the latter decreased £10,176,613. The discount rate remains at 3½%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 April 6. £	1931 April 8. £	1930 April 9. £	1929 April 10. £	1928 April 11. £
Circulation a	359,791,000	358,884,883	359,250,323	362,130,979	135,560,295
Public deposits	9,993,000	9,863,140	15,167,701	17,205,719	17,799,981
Other deposits	113,186,227	93,506,910	101,908,734	100,517,648	102,220,166
Bankers' accounts	79,542,470	59,506,768	65,251,317	63,900,072	------
Other accounts	33,643,757	34,002,142	36,657,417	36,617,576	------
Governm't securities	51,110,906	33,399,684	55,861,909	53,276,855	33,110,447
Other securities	53,074,407	39,498,988	17,351,549	28,763,947	62,689,493
Disct. & advances	12,164,130	10,889,986	6,288,218	12,671,742	------
Securities	40,910,277	28,609,002	11,063,331	16,092,205	------
Reserve notes & coin	36,645,000	48,138,485	61,531,155	53,351,721	41,892,884
Coin and bullion	121,437,360	147,023,368	160,782,478	155,482,700	157,703,179
Proportion of reserve to liabilities	29.74%	46.56%	52.55%	45.31%	34⅞%
Bank rate	3½%	3%	3½%	5½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The statement of the Bank of France for the week ended April 1 reveals a loss in gold holdings (the first in twenty weeks) of 45,528,344 francs. Total gold is now 76,785,994,706 francs, as compared with 56,096,521,839 francs a year ago and 42,357,642,816 francs two years ago. Credit balances abroad gained 500,000,000 francs, while bills bought abroad declined 600,000,000 francs. Notes in circulation expanded 1,656,000,000 francs, raising the total of notes outstanding to 83,438,466,175 francs. Last year circulation aggregated 79,464,634,075 francs and the year before 71,575,901,795 francs. French commercial bills discounted and creditor current accounts decreased 1,073,000,000 francs and 1,999,000,000 francs while advances against securities rose 143,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 69.85%. Last year the item was 55.33% and the year before 49.89%. A comparison of the various items for three years is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— April 1 1932. Francs.	April 3 1931. Francs.	April 4 1930. Francs.
Gold holdings	Dec.	45,528,344	76,785,994,706	56,096,521,839	42,357,642,816
Credit bals. abr'd.	Inc.	500,000,000	4,348,096,705	6,940,740,703	6,913,222,800
aFrench commercial bills discounted	Dec	1073,000,000	3,746,620,486	5,991,147,783	5,110,044,250
bBills bought abr'd	Dec.	600,000,000	8,183,857,344	19,372,294,259	18,757,508,904
Adv. agst. securs.	Inc.	143,000,000	2,858,489,402	2,941,097,944	2,697,241,078
Note circulation	Inc.	1656,000,000	83,438,466,175	79,464,634,075	71,575,901,795
Cred. curr. accts.	Dec	1999,000,000	26,489,565,590	21,916,421,933	13,323,443,327
Proportion of gold on hand to sight liabilities	Inc.	0.18%	69.85%	55.33%	49.89%

a Includes bills purchased in France. b Includes bills discounted abroad.

The Bank of Germany statement for the last quarter of March reveals a gain of 1,562,000 marks in gold and bullion. The Bank's total gold is now 878,650,000 marks, which compares with 2,323,403,000 marks a year ago and 2,495,931,000 marks two years ago. The items of reserve in foreign currency, silver and other coin, notes on other German banks, investments and other liabilities record decreases of 369,000 marks, 69,633,000 marks, 5,016,000 marks, 2,000 marks and 53,152,000 marks, while deposits abroad remain unchanged. Notes in circulation rose 225,177,000 marks, raising the total of the item to 4,231,073,000 marks. Circulation a year ago was 4,455,670,000 marks and the year previous 4,805,581,000 marks. Increases appear in bills of exchange and checks of 98,532,000 marks, in advances of 155,005,000 marks, in other assets of 78,181,000 marks and in other daily maturing obligations of 86,235,000 marks. The proportion of gold and foreign currency to note circulation is this week 24.1%, which compares with 56.4% last year and 60% the year before. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Mar. 31 1932. Reichsmarks.	Mar. 31 1931. Reichsmarks.	Mar. 31 1930. Reichsmarks.
Assets—					
Gold and bullion	Inc.	1,562,000	878,650,000	2,323,403,000	2,495,931,000
Of which depos. abr'd.		No change	64,607,000	207,638,000	149,788,000
Res've in for'n curr.	Dec.	369,000	141,819,000	188,065,000	386,600,000
Bills of exch. & checks.	Inc.	98,532,000	3,317,855,000	2,249,098,000	2,067,462,000
Silver and other coin	Dec.	69,633,000	139,063,000	157,157,000	130,761,000
Notes on oth. Ger. bks.	Dec.	5,016,000	2,797,000	10,144,00 0	3,918,000
Advances	Inc.	155,005,000	289,874,000	274,072,000	201,309,000
Investments	Dec.	2,000	361,751,000	102,802,000	93,245,000
Other assets	Inc.	78,181,000	910,635,000	476,560,000	529,839,000
Liabilities—					
Notes in circulation	Inc.	225,177,000	4,231,073,000	4,455,670,000	4,805,581,000
Oth. daily matur. oblig.	Inc.	86,235,000	577,688,000	397,452,000	729,648,000
Other liabilities	Dec.	53,152,000	658,257,000	281,402,000	150,033,000
Propor. of gold & for'n curr. to note circul'n	Dec.	1.3%	24.1%	56.4%	60%

The New York money market was a dull affair this week, with rates unchanged in every department. In the Stock Exchange section of the market call loans were quoted at the undeviating figure of 2½%, both for renewals and new loans. Banking house funds were offered every day in the unofficial outside market at 2% on stock market collateral, this figure also having prevailed previously. Time loans likewise were unchanged. Both the usual tabulations of brokers' loans were issued this week. The New York Stock Exchange total at the end of March indicated an increase of $8,439,301 during that month. The Federal Reserve Bank of New York figures for the week ended Wednesday night reflected a decrease of $9,000,000. Gold movements for the same weekly period consisted of imports of $2,023,000 and a net decrease of $2,985,000 in the stock of the metal held earmarked for foreign account. There were no exports.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 2½% was the rate ruling all through the week, both for new loans and renewals. The time money market continues unchanged. Rates are unchanged but nominal at 2¾@3% for all dates. The demand for prime commercial paper has shown some improvement this week. More paper is available and the demand has held fairly steady. Rates are unchanged. Quotations for choice names of four to six months' maturity are 3¼@3½%. Names less well known are 3¾@4%. On some very high class 90-day paper occasional transactions at 3% were noted.

Prime bankers' acceptances have been in demand this week, but first class paper has been very scarce and transactions were limited to the supply. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are 2¼% bid, 2⅛% asked; for four months, 2⅜% bid and 2¼% asked; for five and six months, 2⅝% bid and 2½% asked. The bill buying rate of the New York Reserve Bank is 2½% on maturities from 1 to 120 days, and 3% on maturities from 121 to 180 days. The Federal Reserve banks show a decrease this week in their holdings of acceptances, the total having fallen from $66,362,000 to $57,946,000. Their holdings of acceptances for foreign correspondents decreased slightly from $335,425,000 to $335,312,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	2¾	2⅝	2¾	2⅝	2½	2⅜

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	2⅜	2¼	2⅜	2¼	2⅜	2¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2¾% bid
Eligible non-member banks	2¾% bid

There have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on April 8.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	3	Feb. 26 1932	3½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Oct. 17 1931	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

Sterling exchange fluctuated rather widely during the week and while the high levels of last week were not touched, rates were firm and the pound was in demand both here and in Continental centres. The range this week has been from 3.74⅞ to 3.81⅜ for bankers' sight bills, compared with 3.71⅞ to 3.83⅝ last week. The range for cable transfers has been from 3.75 to 3.81½, compared with 3.72 to 3.83¾ a week ago. In the main the underlying factors affecting sterling are unchanged. The steady Continental demand for sterling, though a favorable influence on British exchange, does not meet with favor in London banking circles. While the English people feel highly gratified over the renewal of confidence in the London market by all centres, the City recognizes that it was the presence of the highly volatile short-term funds which was one of the fundamental causes of London's weakness last summer. These funds are now flowing back and London is taking all possible measures to prevent the position of the City from being vulnerable to sudden withdrawals. Some banks report that London is willing to accept Continental money for one year but sight or short-term deposits are not so welcome as before the September crash. In England it is felt that the renewal of confidence in the London market and the higher sterling rates are definitely depriving the country of advantages which from the trading viewpoint might have been derived from the decline from the old gold parity level. Efforts to revive British trade under cover of sterling depreciation are consequently meeting with discouragement.

The British also point out that the instability of sterling and the rapid fluctuations in the rate are acting as a brake upon export business. As a result of the higher sterling rates commodity prices have in general declined sharply. The present strength in sterling is attributed in some measure to the steady repatriation of British balances and to the continuance of speculation for a rise in the unit. The various influences pushing up the rate have temporarily at least created a position which the Bank of England is more or less powerless to resist. There is little doubt that as a result of the pronounced faith in England's financial position a large volume of foreign money will continue to seek employment in London until such time as other countries are able to show similar recovery in their economic condition. The Paris market is inclined to be critical of London's attitude toward sterling. The Bank of England maintains close and cordial relations with the Bank of France. The latter institution makes no secret of the fact that if often operates in Paris in the exchange market for account of the Bank of England, but the French say that it is impossible to draw from such operations any positive conclusion concerning the plans which the Bank of England has conceived for intervention in the exchange market. What is thought in Paris to be most probable is that the British Government, having as yet made no decision concerning future stabilization of the pound, would like to prevent appreciation in sterling, but in common with the Bank of England is unwilling to accumulate foreign exchange for the purpose.

According to Paris bankers, London is wrong both in ascribing the rise in sterling solely to speculation and in imagining that the speculators may be puzzled and discouraged by exertion of pressure on the market through intermittent intervention, yet that appears to be why the Bank of England, whenever it succeeds in depressing the sterling market after an advance, seeks to take advantage of the lower prices to buy back sterling bills previously sold. Such a procedure avoids accumulation of foreign exchange, but since there are other factors than speculation which are tending to cause the rise in sterling intervention of that character is having only a psychological effect. It has no power to put a complete brake on the advance and therefore despite the recent alternation of advances and declines in sterling the curve in rates continues generally upward, which only serves to encourage the speculators. Gold continues to sell in the London open market at around 109s. This week the Bank of England shows an increase in gold holdings of £5,569, the total standing at £121,437,360 on

April 6, which compares with £147,023,368 a year ago.

At the Port of New York, the gold movement for the week ended April 6, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,023,000, of which $997,000 came from Canada, $996,000 from Peru, and $30,000 chiefly from Latin-American countries. There were no gold exports. The Reserve Bank reported a decrease of $2,985,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 6, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 31-APRIL 6, INCL.

Imports.	*Exports.*
$997,000 from Canada	None
996,000 from Peru	
30,000 chiefly from Latin-American countries	
$2,023,000 Total	

Net Change in Gold Earmarked for Foreign Account.
Decrease $2,985,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports, but gold earmarked for foreign account increased $1,399,700. Yesterday gold imports amounted to $2,022,800, of which $1,000,000 came from Uruguay, $997,300 came from Canada and $25,500 came from Mexico. Exports amounted to $10,415,000, of which $10,400,000 was shipped to France and $15,000 to Canada. There was an increase of $915,000 in gold earmarked for foreign account. During the week approximately $2,674,000 of gold was received at San Francisco, of which $1,703,000 came from China, and $972,000 came from Australia.

Canadian exchange continues at a severe discount, although the rate has been steadier this week and on average more in favor of Montreal. On Saturday last, Montreal funds were at a discount of 10%, on Monday at 9⅞%, on Tuesday at 9⅞%, on Wednesday at 9 5-16%, on Thursday at 9 9-16% and on Friday at 9⅝%.

Referring to day-to-day rates, sterling exchange on Saturday last was active and inclined to firmness. Bankers' sight was 3.75½@3.77⅞, cable transfers 3.75⅞@3.78. On Monday sterling was in demand and firmer. The range was 3.74⅞@3.80½ for bankers' sight and 3.75@3.80⅝ for cable transfers. On Tuesday sterling was in demand but easier. Bankers' sight was 3.76⅝@3.78¼, cable transfers 3.76¾@3.78¼. On Wednesday exchange on London was strong. The range was 3.78¾@3.81⅜ for bankers' sight and 3.78⅞@3.81½ for cable transfers. On Thursday sterling continued in demand. The range was 3.76¾@3.79⅞ for bankers' sight and 3.77@3.80 for cable transfers. On Friday sterling was easier, the range was 3.77⅞@3.79 for bankers' sight and 3.78@3.79⅛ for cable transfers. Closing quotations on Friday were 3.78⅜ for demand and 3.78½ for cable transfers. Commercial sight bills finished at 3.77; 60-day bills at 3.75¼; 90-day bills at 3.74½; documents for payment (60 days) at 3.75¼, and seven-day grain bills at 3.77¾. Cotton and grain for payment closed at 3.77.

Exchange on the Continental countries, as during the past few weeks, is generally firm. French francs have been exceptionally firm, although fluctuating rather widely. In Wednesday's trading the franc was strong and touched 3.94¾ in New York, or slightly above the gold export point to Paris. The high rates frequently quoted for the franc revived discussion among foreign exchange brokers as to the probability of renewed gold shipments to France. The firmness in the unit was not due so much to demand for francs here as to a certain apprehension shown in foreign markets over the Federal legislative programs here. Dollars were sold rather heavily in some centres abroad. The true gold export point is estimated here as about 3.9442, although it is not believed that shipments of gold will be made much below 3.9475. Yesterday Paris cable transfers went to 3.95. There is little demand for forward francs in New York because the exchange is so near the upper gold point. There is a premium of about 1⅛ points above spot on 90-day francs, a quotation which is more or less nominal. The local market for francs is so thin at present that the sale of 25,000,000 francs to purchase the necessary dollar exchange with which to obtain approximately $1,000,000 in gold at New York would at any time cause a sharp break in the franc rate. According to Paris dispatches the weakness of the dollar on several occasions during the week was due to the offering of dollars from New York against sterling and to a lack of demand on the French side. Several French bankers have asserted that there are no signs of nervousness on the part of either the banks or the French public with respect to the dollar. The current statement of the Bank of France shows a loss in gold holdings of 45,528,344 francs, the total standing on April 1 at 76,785,994,706 francs, which compares with 56,096,521,839 francs on April 3 1931 and with 28,935,000,000 francs in June 1928, when the franc was stabilized. However, the Bank's ratio of reserves to liabilities is at record high level, standing at 69.85% on April 1, which compares with 69.67% on March 25, with 69.81% on March 18, with 55.33% a year ago, and with legal requirement of 35%.

The present decline in gold holdings of the Bank of France is the first perceptible drop since July 3 1931. On July 10 and again on Sept. 18 1931 the Bank reported a decrease of 1,000,000 francs, but these changes were scarcely worthy of note, amounting to less than $40,000 each. The current decline amounts to about $2,000,000. The present drop in gold holdings is not to be interpreted as a complete reversal of trend, but it illustrates clearly the inability of the franc to attract gold any longer from abroad, partly because of inherent weakness and partly because of the almost universal abandonment of the gold standard or the employment of exchange control. France can still purchase gold in the open market or take gold from New York in exchange for its foreign balances, but gold movements under normal exchange transactions have become noticeaby few and far between in recent weeks. During the period in which French gold holdings declined, the franc moved from a position below parity to the upper gold point, indicating that the release of metal from earmark by the Bank may have been used to strengthen the weakening franc rate.

German marks are steady though rates are largely nominal and transactions extremely limited. Local banking circles were particularly pleased with the statement of the Reichsbank for the week ended March 31 showing the effects of the month-end requirements and of the first quarter. End of the first quarter requirements a year ago resulted in a drop of 10.2% in the Bank's reserve ratio. This year the

decline was only 1.3%, or from 25.4% to 24.1%. Gold holdings increased for the second successive week, showing a gain of Rm. 1,562,000 on the week and bringing the total to Rm. 878,650,000. This increase was partly offset however, by a drop in foreign currency reserves of Rm. 369,000 to Rm. 141,819,000. Leading German authorities declare that the German situation is one which "must be nursed along." No particular concern is felt over the situation of the Reichsbank and the fact that no signs of inflation either in notes or loans have appeared is regarded as an encouraging factor. Large amounts of German capital are being held abroad for safe keeping which if returned would aid the Reichsbank in its exchange problem. The return of this capital, however, is held to be entirely dependent upon a general recovery of business.

Austrian schillings are largely nominal. The new President of the Austrian National Bank seems determined to work toward restoration of gold parity for the schilling. Energetic restrictions of credit are being introduced to make possible a reduction in the note circulation. In addition the greater part of the Kreditanstalt finance bills, which amount to 679,000,000 schillings of the Bank's 832,000,000 schillings total bill holdings, are to be taken over as a State debt, to be redeemed through internal loans. The annual interest burden of the State, including obligations to foreign countries, is estimated at 40,000,000 schillings.

Italian lire are steady. The statement of condition of the Bank of Italy as of March 20 shows a slight improvement in the reserve position of the institution compared with the previous statement as of March 10. The proportion of reserves to sight liabilities advanced to 46.92% from 46.61%, while the proportion of gold on hand to notes in circulation advanced to 41.22% from 40.66%. A feature of the past year with the Bank of Italy has been the steady decline in foreign currency reserves, which now amount to 1,610,000,000 lire compared with 4,074,900,000 lire a year ago. This drop, however, has been accompanied by a steady decline in circulation, which now amounts to 13,651,000,000 lire, compared with 15,021,000,000 lire a year ago, while deposits at the Bank have dropped similarly. On the other hand gold holdings have increased to 5,626,000,000 lire, compared with 5,310,400,000 lire a year ago, owing to the purchase of metal with some of the foreign currency reserves. Italy is on the gold exchange standard and the Bank of Italy is entitled, therefore, to sell either gold or foreign gold exchange upon demand and up to the present it has elected to sell gold exchange to meet import requirements. The drop in circulation and deposits is said to have been caused largely by lire payment for foreign currencies. It is for this reason that the Italian foreign trade returns are watched so carefully by Italian circles. Striking progress has been made in cutting down the visible import surplus, and thus relieving the strain on the exchange. In 1931 there was an import surplus of only 1,584,147,740 lire for the year as compared with an import surplus of 5,227,442,948 lire in 1930.

The London check rate on Paris closed at 95.78 on Friday of this week, against 96.37 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.94⅞, against 3.93⅞ on Friday of last week; cable transfers at 3.95, against 3.94, and commercial sight bills at 3.94¾, against 3.93¾. Antwerp belgas finished at 14.00½ for bankers' sight bills and at 14.01 for cable transfers, against 13.96½ and 13.97. Final quotations for Berlin marks were 23.71 for bankers' sight bills and 23.73 for cable transfers, in comparison with 23.76 and 23.78. Italian lire closed at 5.15 for bankers' sight bills and at 5.15½ for cable transfers, against 5.18 and 5.18½. Austrian schillings closed at 14.14½ against 14.14; exchange on Czechoslovakia at 2.96½ against 2.96½; on Bucharest at 0.60⅜ against 0.59⅞; on Poland at 11.22 against 11.24, and on Finland at 1.76½ against 1.69. Greek exchanged closed at 1.28¾ for bankers' sight bills and at 1.28⅞ for cable transfers, against 1.28¾ and 1.28⅞.

Exchange on the countries neutral during the war presents no new aspects of importance. Holland guilders and Swiss francs continue firm. The guilder was exceptionally firm in Wednesday's market this week, going as high as 40.51½ for cable transfers, a gain of 6½ points on the day. As a seasonal matter guilders should be firm with respect to the dollar from now until the end of autumn, but the firmness in the guilder in the last few weeks is due largely to the flow of funds to Holland for safekeeping. Scandinavian currencies have fluctuated rather widely. Exchange on Stockholm, however, was more erratic an inclined to weakness following upon unfavorable reports of the committee investigating the affairs of the Kreuger companies in Sweden. Spanish pesetas are ruling at close to the lowest of the year, but are steadier. A dispatch from Madrid on Monday stated that the central exchange bureau was seeking a technical means to improve the position of the peseta. The Spanish Treasury is offering a 5½% loan of 500,000,000 pesetas on April 12. Swiss francs are firm. Advices from Paris state that the Swiss banks do not intend to pay interest on deposits. This step has been made necessary, due to the tremendous inflow of foreign capital into Switzerland which, in the past few months, has assumed the role of a "refugee nation" for timid foreign capital. The extent of the movement is illustrated by the changes in the condition statement of the National Bank of Switzerland over the past year. Gold holdings of 2,458,261,000 Swiss francs were reported as of March 7, an increase of 1,805,305,000 francs during the year. Only 257,201,000 francs of this increase is accounted for by conversion of the Bank's foreign balances into gold. Foreign balances now amount to 108,396,000 francs, compared with 365,597,000 francs a year ago. Most of the rest of the increase is a direct result of the flow of capital into Switzerland for safekeeping, where it remains in a highly liquid condition. Currency circulation has not shown a corresponding increase as compared with gold. Notes outstanding amount to 1,481,306,000 francs, an increase of 545,956,000 francs during the year. Thus, while gold holdings have increased about 208% during the year, circulation has advanced less than 58%. Deposits of the national bank afford a good index of the movement of capital to Switzerland. This item stands at 1,162,853,000 francs, compared with 284,294,000 francs a year ago, an increase of 878,559,000 francs, or 308%. When conditions improve this capital may be expected to move out of the country to centers where it can be employed more profitably, while the new action on interest rates is intended to check the influx. The

par of the Swiss franc is 19.30. Meantime the unit is strong around 19.48.

Bankers' sight on Amsterdam finished on Friday at 40.51½, against 40.43 on Friday of last week; cable transfers at 40.52½, against 40.44, and commercial sight bills at 40.35, against 40.30. Swiss francs closed at 19.47½ for checks and at 19.48 for cable transfers, against 19.43½ and 19.44. Copenhagen checks finished at 20.73 and cable transfers at 20.75, against 20.83 and 20.85. Checks on Sweden closed at 19.74 and cable transfers at 19.75, against 20.42 and 20.44; while checks on Norway finished at 19.73 and cable transfers at 19.75, against 20.00 and 20.02. Spanish pesetas closed at 7.59 for bankers' sight bills and at 7.59½ for cable transfers, against 7.54½ and 7.55.

Exchange on the South American countries continues depressed owing to moratoriums and the control of exchange by Government boards. The outlook is indefinite in all these countries, not excepting Argentina. On Monday press dispatches from Santiago stated that the Chilean Chamber of Deputies approved the Government project for the temporary abandonment of the gold standard and sent the measure back to the Senate. The chamber modified the measure by permitting unrestricted sales of foreign exchange, as originally contemplated by the Government, and abolished any difference between Chilean and foreign banks regarding withdrawal of gold deposits. The Consul General of Colombia in New York issued a statement on Wednesday that the 30-day term for presentation to the Exchange Control Office of statements covering debts originating from merchandise imported prior to Sept. 24 1931, to obtain permission for periodical payments not exceeding 20% of any debt as provided for by the decree dated March 7, has been extended for another 30 days or until May 7. Article I of the decree reads: "Purchases of foreign drafts for the payment of debts originating from merchandise imported prior to Sept. 24 1931, will be permitted by periodical installments not exceeding 20% of any debt. Within 30 days after date of this decree interested parties should present to the Control Office a statement with authentic proofs of the debts covered by this article."

Argentine paper pesos closed on Friday at 25¼ for bankers' sight bills, against 25¼ on Friday of last week; cable transfers at 25.70, against 25.70. Brazilian milreis are nominally quoted 6.45 for bankers' sight bills and 6.50 for cable transfers, against 5.95 and 6.00. Chilean exchange is nominally quoted 12⅛, against 12⅛. Peru is nominally quoted 28.00, against 28.00.

Exchange on the Far Eastern countries presents irregular trends. The Chinese units are slightly easier due to a softer tone in silver quotations and lessened demand. Indian rupees are also displaying an easier tone. Normally the rupee should follow sterling closely but at present this does not seem to be the case. Bombay and Calcutta should follow sterling since the value of the rupee is fixed at 1s. 6d. This fact, bankers explain, furnishes added impetus to the movement of gold from India to London as exporters of the metal receive more paper rupees for the sterling derived from the sale of the gold. This gold movement is expected to last for as long as there is any sizable premium on gold. It is reported in reliable quarters that London bullion dealers are gathering in India and shipments of gold are being made directly by the bullion dealers instead of by the banks as heretofore. Japanese yen are showing a firmer tone. The Japanese Government is making a shipment of 7,000,000 yen gold to the United States. Although the shipment of gold from Japan is prohibited the Government is buying the output of Japanese mines and sending the new metal to this side in order to create dollar balances. Partly as a result of the premium on gold it is said that the output of the Japanese mines has increased substantially in the past three months.

Closing quotations for yen checks yesterday were 33¼, against 33⅛ on Friday of last week. Hong Kong closed at 24⅛@24 3-16, against 24¾@25 1-16; Shanghai at 31⅞@32, against 32⅞; Manila at 49⅝, against 49⅝; Singapore at 44⅜, against 44⅜; Bombay at 28.70, against 28.70, and Calcutta at 28.70, against 28.70.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
APRIL 2 1932 TO APRIL 8 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York Value in United States Money.*					
	Apr. 2.	*Apr. 4.*	*Apr. 5.*	*Apr. 6.*	*Apr. 7.*	*Apr. 8.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139437	.139437	.139437	.139550	.139550	.139550
Belgium, belga	.139584	.139726	.139780	.139850	.139873	.139946
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029634	.029629	.029630	029631	.029631	.029634
Denmark, krone	.206815	.206784	.207076	.207715	.207030	.207076
England, pound sterling	3.759500	3.780750	3.770000	3.794250	3.781339	3.782500
Finland, markka	.016800	.016850	.016683	.016800	.016900	.017016
France, franc	.039401	.039395	.039424	.039449	.039476	.039482
Germany, reichsmark	.237596	.237328	.237121	.237221	.237042	.237153
Greece, drachma	.012884	.012888	.012888	.012891	.012880	.012886
Holland, guilder	.404226	.404300	.404367	.404889	.405010	.405085
Hungary, pengo	.174500	.174250	.174250	.174250	.174250	.174250
Italy, lira	.051735	.051707	.051620	.051626	.051613	.051546
Norway, krone	.197600	.197730	.197761	.197983	.197684	.197253
Poland, zloty	.111625	.111833	.111833	.112000	.111833	.111687
Portugal, escudo	.033800	.033325	.033925	.033750	.033875	.033875
Rumania, leu	.005954	.005964	.005958	.005970	.005960	.005962
Spain, peseta	.075392	.075360	.075435	.075578	.075735	.075875
Sweden, krona	.202784	.203161	.202866	.202246	.200666	.198369
Switzerland, franc	.194380	.194403	.194064	.194346	.194542	.194625
Yugoslavia, dinar	.017715	.017680	.017705	.017690	.017717	.017705
ASIA—						
China—						
Chefoo tael	.333125	.333125	.330625	.331875	.327500	.326250
Hankow tael	.329375	.329375	.326250	.327500	.324375	.323125
Shanghai tael	.321718	.319375	.317343	.317968	.316093	.314687
Tientsin tael	.335625	.336875	.333125	.334375	.330625	.329375
Hong Kong dollar	.242656	.240937	.239687	.239375	.239062	.238125
Mexican dollar	.230625	.229375	.228437	.226875	.226875	.225625
Tientsin or Peiyang dollar	.236250	.236250	.234375	.232500	.233750	.230000
Yuan dollar	.231250	.231250	.229375	.227500	.228750	.225000
India, rupee	.281750	.281000	.282060	.282090	.283250	.282875
Japan, yen	.329700	.330250	.328625	.329975	.330325	.330750
Singapore (S.S.) dollar	.426250	.427500	.427500	.430000	.429375	.429375
NORTH AMER.—						
Canada, dollar	.898802	.900052	.900781	.903068	.905779	.902916
Cuba, peso	1.000500	1.000500	1.000375	1.000281	1.000031	1.000031
Mexico, peso (Silver)	.335400	.336400	.335900	.334066	.334433	.334966
Newfoundland, dollar	.896250	.897750	.898250	.900875	.902870	.900250
SOUTH AMER.—						
Argentina, peso (gold)	.582283	.579704	.579865	.579919	.582473	.582473
Brazil, milreis	.062966	.063175	.063258	.063383	.063383	.064383
Chile, peso	.120500	.120500	.120500	.120500	.120500	.120500
Uruguay, peso	.471166	.473333	.471666	.471666	.471666	.471666
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*April 7 1932.*			*April 9 1931.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	121,437,360	--------	121,437,360	147,023,368	--------	147,023,368
France a	614,287,957	(d)	614,287,957	448,772,174	(d)	448,772,174
Germany b	40,702,150	c994,600	41,696,750	106,800,300	994,600	107,794,900
Spain	88,779,000	21,595,000	110,374,000	96,772,000	28,471,000	125,243,000
Italy	57,434,000	--------	57,434,000	57,385,000	--------	57,385,000
Netherl'ds	73,013,000	2,102,000	75,115,000	37,167,000	2,853,000	40,020,000
Nat. Belg.	71,777,000	--------	71,777,000	41,125,000	--------	41,125,000
Switzerl'd.	66,030,000	--------	66,030,000	25,712,000	--------	25,712,000
Sweden	11,440,000	--------	11,440,000	13,335,000	--------	13,335,000
Denmark	8,032,000	--------	8,032,000	9,547,000	--------	9,547,000
Norway	6,561,000	--------	6,561,000	8,134,000	--------	8,134,000
Total week	1159493467	24,691,600	1184185067	991,772,842	32,318,600	1024091442
Prev. week	1173837025	24,467,600	1198304625	989,100,105	32,237,600	1021337705

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,230,350. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Menace of Philippine Independence.

The action of the House of Representatives on Monday in approving the Hare bill granting independence to the Philippines is one of those Congressional performances which it is impossible to justify on any grounds either of rational legislative procedure or of sound national policy. To rush through after only forty minutes of debate, and by a heavy majority of 306 to 47, a highly controversial measure the substance of which has been for years under discussion, suggests either ulterior motives on the part of its promotors or a political crisis of some kind that had to be met without even an hour's delay. We are not disposed to emphasize particularly the ulterior motives, whatever they were, that may have influenced the majority in its action, but if any considerable number of members of the House felt that there was a political situation in the Pacific which the grant of independence to the Philippines would relieve, we can only say that what has been done is reasonably certain to make the Pacific situation worse rather than better.

There is nothing about the Hare bill that commends it from any point of view. The bill authorizes the Filipinos to adopt a Constitution and set up a government for a Commonwealth of the Philippine Islands, under which they will have complete autonomy in domestic affairs, subject to certain reservations intended to safeguard the sovereign rights and responsibilities of the United States during the interval before independence becomes effective. During that interim period the importation of certain Philippine products into the United States is to be limited by a quota system, and the immigration of Filipinos is not to exceed an annual maximum quota of fifty. On the July 4 immediately following the expiration of a period of eight years from the inauguration of the proposed new government, American sovereignty is to terminate and the independence of the islands formally recognized. The United States, however, reserves the right to keep and maintain military and naval bases and other reservations in the islands.

The abstract right of a people to political independence has little bearing upon the Philippine situation, although a good deal has been said about it by individuals and organizations in this country who for years have been insisting that the Philippines ought to be free. A grant of independence to a people who have not hitherto enjoyed it should, if it is not to be a mere idealistic gesture, take account not only of the cultural state of the people concerned, their experience with governmental institutions of a modern type, their economic resources, and their probable interest in maintaining and developing the new and independent government which they are invited to set up, but also of the probable effect of the creation of a new State upon international relations. Both of these considerations are of weighty importance in the present instance.

The Philippines comprise more than 7,000 islands, of which more than 4,600 bear no names. Eight different languages and 87 dialects are spoken. Conceding that the Filipinos, who constitute all but a handful of the estimated population of over 12,000,000, have made commendable progress in education and social life under a generation of American rule, it will hardly be denied that the maintenance of orderly government in a region so peculiarly constituted has been largely due to the centralizing influence of American authority, and that the difficulty of preserving and developing what has been achieved will be greatly enhanced once American control is withdrawn. The political outlook, moreover, cannot be divorced from the economic outlook. At the present time trade between the Philippines and the United States is free, with a duty of about 20% imposed by act of Congress on foreign imports into the Philippines. The United States takes virtually all of the Philippine exports of sugar, cocoanut oil and dessicated cocoanut, and embroideries, more than 40% of the hemp, nearly 80% of the copra, and about 43% of the tobacco. Once the Philippines are independent, the free American market will be closed and Philippine products will become subject to the same tariff that is applied to the products of other foreign countries. The most superficial look at the trade situation of the world to-day, with its obstructive tariffs impeding international trade in every direction, is enough to show how serious will be the problem of finding markets for the large proportion of Philippine products to which the American market is now open.

The international political outlook is even more threatening. Secretary Stimson's letter to Senator Bingham, dated Feb. 15 but not made public until it was read in the House on Monday, expressed clearly and forcibly the apprehension which many must feel. "Undoubtedly," he wrote, "the outstanding development, for good or ill, in the foreign relations of the United States during the remainder of this century will be that of our relations with the countries on the western side of the Pacific Ocean. . . . Whether we yet realize it or not, we are already a great Pacific Power, and as such will sustain a constantly increasing interest in the affairs of the Pacific." For the United States to withdraw from the Philippines now, and leave the islands without the help of American leadership and a free American market, would mean, in the "practically unanimous consensus of all responsible observers, that economic chaos and political and social anarchy would result, followed ultimately by domination of the Philippines by some foreign Power, probably either China or Japan."

"It needs no imagination," Secretary Stimpson continued, " to grasp the effect which such a result would have upon the moral prestige and material influence of the United States in the Far East. To every foreign eye it would be a demonstration of selfish cowardice and futility on our part. No matter under what verbal professions the act of withdrawal were clothed, to the realist observers of that part of the world it would inevitably assume the aspects of abandonment of the wards we had undertaken to protect." What is more, American withdrawal would alter the basis of political equilibrium in the Far East, and "would inevitably have an unsettling effect in the relations to political thought of the various races or nations" in that part of the world, both among themselves and with others. "It would not be in the interest of world peace, but to the contrary. . . . It would throw additional burdens upon the stability of practically all other governments in that vicinity, and it would render more difficult the safeguarding of our own interests both in the Far East and throughout the world. Every consideration which I have enumerated," Secretary Stimson declared, "applies with

tenfold force at the present moment, when the state of affairs in the Far East is chaotic, when every element of stability is threatened, and when out of the Orient may again come one of those historic movements which will disturb the whole earth. Agitation of a change in the status of the Philippine Islands at this moment can only inflame most dangerous possibilities."

It is difficult to understand how a warning like this, based upon actualities in the Far East, many of which are matters of general public knowledge, and dealing with possibilities of which every intelligent reader of the newspapers must be aware, should have left the House of Representatives unmoved. With the Sino-Japanese controversy at Shanghai still almost as far from settlement as it was when the League began its inquiries, with civil war threatening to break out in China, with Japan pushing relentlessly its occupation of Manchuria, and with Russia preparing for hostilities which it evidently fears even if it does not desire, the time seems extraordinarily ill-chosen for announcing that in a few years, if Congress has its way, the Philippines will be cut adrift and left to meet an ominous situation in the Far East without American guidance. Not much satisfaction is to be derived from the fact that what was done on Monday was only the action of the House, that the bill has still to be acted upon by the Senate, and that Mr. Hoover may conceivably interpose a veto. There is only too much reason to expect that the Senate will merely substitute its own measure, the Hawes bill, for the House bill, and that since the two measures are substantially alike save that the Hawes bill fixes a time limit of 15 years instead of eight, a compromise will be easily reached. As for a veto, the Washington correspondent of the New York "Times" put the situation with all needful clarity when he wrote on Monday that Mr. Hoover was reported to have "hesitated to declare in advance his opposition to the independence bills because he might be represented as an aggressive imperialist." If the Senate majority corresponds at all to the majority in the House, a veto will be entirely futile.

The country must apparently make up its mind to seeing American interests in the Far East jeopardized and complicated, for the next eight or ten years at least, by the lowering cloud of Philippine independence. Spokesmen for the Japanese Government may protest that Japan does not want the Philippines and would gladly join in a treaty guaranteeing their independence, but Japan is ambitious and powerful, and the prospect of a great territorial acquisition which it could make with comparative ease, if the intervention of other Powers were not forthcoming, or of an alliance which would give it the benefits of an additional base without the responsibilities of government, will certainly not be lost upon the Japanese mind. If the Philippines become independent, the United States will have played directly and deliberately into the hands of Japanese imperialism. It will have played no less directly into the hands of any other Power that cherishes political ambitions in the Pacific. It may be too late now for Mr. Hoover to do or say anything to stop the progress of either the House or the Senate bill or prevent a compromise measure from becoming law; the time to speak out was before the House started its pell-mell rush; but he should lose no time in clearing himself of all responsibility for an action which, if it is consummated, will bring American foreign policy into contempt and expose the Filipinos to perils which they may well contemplate with dread.

The Vanishing Farm Dollar.

What has happened to agriculture in the past 13 years? It emerged from the war, just as industry did, with a capacity enormously expanded—that is to say, a capacity created to meet a world-wide wartime demand for food. To make conditions worse this same situation developed in practically every country of importance throughout the universe, so that in the world at large the food supply has risen faster than the population.

Most branches of industry are conducted so that production stops when demand ceases or prices become so low as to be unprofitable. That cannot be done in agriculture. In the farming industry production is in the hands of so many million individual units that changes in volume of production are slow even though prices may be unprofitable, and it must go on regardless.

The Jones resolution recently signed by the President, setting aside $10,000,000 for the Secretary of Agriculture is to aid in the establishment of agricultural credit corporations. This gesture, coupled with that part of the $200,000,000 farm loan fund expected from the Reconstruction Finance Corporation, however, may be termed merely as palliatives which are necessary at the climax of a disease and not a cure for the disease itself.

In regard to the $200,000,000 loan, the Secretary of Agriculture has stated that it is not humanly possible to extend aid in that amount at this time, even if it were available. He indicated a better plan might be to employ the money in cutting down farm surpluses rather than stimulate production.

HIGHER FARM PRICES ESSENTIAL.

The main trouble apparently lies in the fact that the farmer's income has not kept pace with his increased cost of living. His crops and his live stock, when converted into money, will not produce as much of this world's goods as they did in 1914.

The big problem of the American farmer, therefore, is one of getting more money for his products, as compared with industry in general. Until that is accomplished there can be no settlement of the agricultural question. The prevailing low prices have been a staggering blow to the farmer's income. Wheat on the farm is now quoted at 44c. a bushel, or nearly 44½c. below the price at the beginning of the World War. It is about 15c. below last year's price; corn is 26c. lower; potatoes, 42c., and cotton more than 3⅓c. a pound lower. The present price of butter is 5 1/5c. a pound lower than last year, and wool is now selling for approximately 3½c. a pound below last year's price.

FARMER'S PURCHASING POWER REDUCED.

Therefore the farmer who is compelled to sell his cotton for 5 4/5c. a pound and goes to make purchases naturally makes comparisons such as these: For the price of an ordinary $20 suit of clothes he must sell more than 345 pounds of cotton. Or, putting it on another basis, it takes over 4⅓ pounds of cotton to buy a round of ice cream cones for a farm family consisting of five persons. The wheat farmer would have to sell more than 2½ bushels of wheat before he could buy enough stand-

ard-grade gasoline, with the State tax added, to make a hundred mile trip in an automobile.

When the farmer gets to town and cares to indulge in a movie, it takes a bushel of corn to defray this inexpensive diversion. If he smokes nickel cigars and desires to lay in a supply of five it takes the proceeds of the sale of nearly two pounds of wool. Going a little further, if he should care to buy himself or his wife a pair of five-dollar shoes, it would take one hundred and twenty pounds of beef cattle. If he should wish to pay for the shoes with potatoes it would take the proceeds from the sale of over 11 bushels.

Similar comparisons can be made relative to the purchasing power of other farm products. A 98c. cotton shirt can be purchased with the money received from the sale of seven dozen eggs; while in order to purchase a two-dollar bargain hat for his wife the farmer would be compelled to take the proceeds from the sale of nearly nine bushels of oats.

Startling as these comparisons may seem, they do not present a true picture of the seriousness of the farmer's dilemma. The real situation is that when the farmer is compelled to sell his commodities at such ridiculously low prices he has nothing with which to buy other necessities, for the simple reason that it has cost him more to produce the commodity than he gets out of it.

Nevertheless, these comparisons aid greatly in clarifying the situation when one takes the five-year period 1910-14 as the standard and places the valuations of that period at 100, and then says that the purchasing power of all farm products is approximately 51% of what it was previous to the war. This figure is 32% below what it was in 1921, when it reached the lowest point during the past two decades. This comparison is sometimes generalized by the statement that the farmer's dollar is now worth 51c. During the year 1917 it was as high as 118, declining thereafter each year to 1921. From 1921 to 1925 there was a gradual increase to 92%; however, the latest figures show it at 51%. In other words, the ratio of prices received for his goods to the cost of operation is 51%, or a loss of 49% compared with the 1913 average. If 49% is taken out of the net profits of any business in America to-day, that business cannot stay out of bankruptcy very long.

Until 1921 agriculture never received less than 20% of the annual national income. The latest report of the National Bureau of Economic Research estimates that only 9.3% of the national income of all individuals was drawn by persons following agriculture as a livelihood. This situation constitutes the farm problem in one brief paragraph.

THE FARM LABOR PROBLEM.

The farm labor problem is now tied up with that of agricultural overproduction. Distressing surpluses are now forcing retrenchment in production, in farm expenses, and in farm labor forces. As a consequence, a not unnatural cry of farmers caught in this predicament is for cheaper labor, in order to cut down expenses and lower costs of production.

As a result of the move for cheaper farm labor, farm hands are complaining about wages being lower than elsewhere; that farm perquisites, such as board, lodging, tenant houses, and farm products allowed are poor or inefficient; that personal relations with their employers are unsatisfactory; and social life is limited by isolation. Above all, seasonal irregularity of employment appears to be the chief excuse for many of them entering other industries where employment is less severe.

Following the beginning of the World War, farm wages in this country rose from an index of 101 in 1914 to 239 in 1920, receded to 146 in 1922, and rose to 170 during 1927. At present the average is 98. During the same time the general wage level climbed from 100 to 222, slumped only to 197 in 1922, and at the present time is about 191. This situation explains the powerful attraction of non-agricultural wages to dissatisfied farm workers. They like most others, want to follow the dollar.

The total farm population in 1920 was 31,614,000, whereas at the present time it is only 27,222,000, a decrease of about 4,400,000, or nearly 15%. These millions of farmers have been forced into cities to compete with urban labor for jobs. Consequently, the wholesale abandonment of the farm is unquestionably a major factor in the present unemployment crisis.

FARM VALUE AND FARM INCOME.

The value of the properties of these 27,222,000 persons in our agricultural communities, together with the income derived therefrom, are important economic factors facing the country to-day.

In 1920 the United States Department of Agriculture estimated the value of farm property devoted to agricultural production at nearly $79,000,000,000. In 1930 it was reported as $54,000,000,000. This indicates a loss of value by the agricultural industry of approximately $25,000,000,000, or nearly 30% from the 1920 value. This sum is almost as great as the national debt of the United States at the end of the World War.

In 1919 the farmer's gross income was slightly in excess of $16,000,000,000, while in 1929 it was something less than $12,000,000,000, a shrinkage of more than 25%. Moreover, during several years of the decade since 1919 gross farm income declined more than 30% under the income reported for that year. The report for 1930 indicates that the gross income for that year is $9,350,000,000, a drop of 22% as compared with the preceding year. Considering the great price decline that took place during the whole of 1931, and with all of the crops marketed at the lowest price levels in a generation, it is practically certain that the farmer's gross income last year was only about $6,920,000,000, which amount is considerably lower than that reached in the worst year of the 1921-22 depression.

Recent official estimates indicate that after deducting operating costs and expenditures, the average farmer had available $598 as a balance for labor, management and capital investment. Any big reduction in farm income naturally reflects a corresponding shrinkage of that figure. It must not be inferred that the farmer received this sum in actual cash. The figure given includes the value of food and fuel produced and consumed on the farm. It must therefore be emphasized that the $598 received by the average farmer was in full payment not only of his labor, but the labor of his wife and children, all of which indicates clearly that our urban population for years has been enjoying cheap food at the expense of the unpaid labor of women and children on the American farms.

TAXES A CRUSHING BURDEN.

Therefore while the farmers have been facing a terrible and ruinous deflation which has pushed

them closer and closer to bankruptcy and despair, their taxes have been increasing year by year, until they are now more than two and a half times as great as in 1914. His direct taxation alone is now taking about one-third of the annual net rent of his properties. He also pays a proportional share of the billion dollars of taxes indirectly collected through tariff and excise taxes amounting to about $230,000,000, making his total tax burden in all more than $1,130,000,000.

This tax is excessively high in comparison with taxes paid by other economic groups. According to a report issued by the Bureau of Internal Revenue, agricultural and allied industries paid taxes other than Federal income and excess profit taxes to the extent of 65.3% of their profits. This ratio was much higher than that reported for any other industry. Wholesale and retail trade paid 16% of their profits as State and local taxation, and all manufacturers paid only 13.9%.

Assuming that the gross value of our agricultural production this year will not exceed $7,000,000,000, which might be termed a conservative estimate, then over one dollar and sixty cents out of every ten of all the wealth produced on our farms will go in the payment of taxes. No other industry has been required to pay such a constantly increasing amount of taxes while its resources have been so constantly shrinking.

WHAT TO EXPECT.

During the present year, farmers as a whole will be relatively worse off than the industrial and commercial population, because their aggregate gross income available for expenditures will be considerably reduced, however, their net is likely to gain through falling prices of equipment, clothing and other items they are compelled to buy. Here is an instance where the fall in commodity prices, which is looked upon with anxiety by the business world, is a real benefit to a large class in the community, comprising one-fifth of our population.

When considering these facts, the demand for farm relief is by no means confined to agriculture. Almost any plan that might seem economically sound would have the support of business. Neither is the situation to any degree free from emotionalism. We are all constantly thinking of what agriculture ought to be, and thereby keep alive the delusion that there is something to be done, if only someone could happily hit upon it—some plan to be conceived in a second of inspiration—that would all at once elevate its economic condition.

The time has evidently arrived when it is necessary for the farmer to show resourcefulness in meeting changes in world economic conditions. He needs to adopt every economy of production. He needs to recognize handicaps, natural and economic, that foredoom him to failure.

The day of the pioneer as a farmer has merged into the farmer as an industrialist. The pioneer was a dynamic figure. His life story was replete with drama and human interest. The story which he has written across the face of America is heroic in determination, in courage, and in accomplishment. Nevertheless, some of his effort was futile, some tragic. In spite of the fact that in the aggregate his beneficent accomplishments have been great, agriculture is to-day testing the bitter disappointment which has followed some of his misdirected and over-abundant energies. Therefore, in order to secure equality for the industry it is essential that the farmer adopt some of the basic principles of other industries.

A Railroad Fights Depression.

The eighty-fifth annual report of the Pennsylvania RR., which will be presented to stockholders for approval on April 12, deserves more than casual attention at this time because of the unusual conditions encountered by the management last year, conditions adversely affecting both operation and financiering which as yet have not been palliated. Relief measures, however, are under way which it is believed will be of benefit not only to the Pennsylvania but to other large systems of carriers.

The official report discloses that the Pennsylvania management evidently has no intention of abandoning its purpose of making New England railroads an important factor of its enlarged system if the tentative program for four trunk lines gains approval by the Inter-State Commerce Commission. Ownership of common and preferred shares of the New York New Haven & Hartford RR. has been increased to 469,925, or about 23% of the combined total. These large holdings are owned either by the Pennsylvania directly or by that company's affiliated corporations. For some of its early holdings the Pennsylvania paid $200 per share. Last year the market value of New Haven common ranged from 94⅞ in February to 17 on Dec. 14, closing the year at 20½. The range on the market price of the preferred was from 119⅝ in February to 52 in December. Purchases made last year, therefore, enabled the Pennsylvania to average down the cost of its large direct holdings of common, which were increased 54,900 shares to 319,925.

The Pennsylvania RR. also increased its holdings of stock of the Pittsburgh Cincinnati Chicago & St. Louis RR. by over $20,000,000, this important controlled road being known as the "Panhandle."

As is generally known, the falling off in traffic last year caused a decrease in net earnings which brought about a reduction in dividends, the final declaration last year, which was disbursed in 1932, being only 50c. per share, and the fiscal year's payments to stockholders were only effected by drawing largely upon the company's surplus. By reason of the quarterly dividend already disbursed this year it will be possible for the railroad to make no further payments to stockholders in 1932 and still not break its long record of always paying some dividend yearly to the shareholders.

This, the eighty-sixth year of the company's operation, presents features never encountered in the same degree, but there are encouraging indications. General Atterbury, the President, pins his faith upon approval by the Inter-State Commerce Commission of the four-system trunk line plan, which is the result of discussions and concessions on the part of trunk line managements covering a period of 10 years.

Probably no railroad in the country has on hand a greater improvement undertaking than the Pennsylvania has been pushing and is anxious to bring to a conclusion so as to reap advantages in operation. Largely for this reason the company has asked the Reconstruction Finance Corporation for a loan of $55,000,000.

A third measure of relief which is advocated is a co-ordination of the newer methods of transportation with those of the railroads.

One-quarter of the year has passed without anything definite being accomplished respecting the above named three measures of relief for the carriers. Adequate aid for the railroads is one of most pressing steps required not only to help the various managements and the millions of investors in railroad securities, but to clear up the whole badly muddled situation which brings distress to millions of households all over a land whose people ought to be prosperous and happy.

The Pennsylvania RR. management feels perfectly justified in asking for the hearty co-operation of all Federal authorities at this time because no stone has been left unturned by the officers and directors to afford self-help. Everything possible has been done to curtail operating costs without seriously impairing service for either passenger or freight traffic. Operating costs were reduced over $74,000,000. All salaries were reduced 10%, and even payments to pensioners suffered a like cut. The railroad workers made a voluntary reduction in wages and the stockholders have shared in a loss of income by reductions in dividend payments. Wherever possible improvement plans are being held in abeyance. Under such circumstances co-operation is asked not only of the public but of the public's representatives to whom authority has been delegated.

Prompt salutary action on the part of public authorities is needed to turn the tide in the right direction for 1932.

An unusual number of changes has been made in the Pennsylvania board of directors during the past year. Vacancies caused by resignations have removed from the board Charles E. Ingersoll and M. C. Kennedy, Levi L. Rue and Charles Day died. The new members are Joseph Wayne, Jr., John E. Zimmermann, Thomas W. Hulme, all of Philadelphia, and Donald R. McLennan, of Chicago. Charles D. Young has been made a Vice-President.

Such are the conditions surrounding one of the country's foremost railroads, whose balance sheet foots up over two billion dollars, whose stock is owned by 248,000 shareholders, the largest number in the company's history, and whose 28,000 miles of operated tracks extend into the most populous States of the Union.

Banker-Railroad Relation Revealed by Inter-State Commerce Commission.

Can banking institutions refuse to renew railroad loans after profiting from such business in more prosperous times? This is the issue which recently came to light when the Interstate Commerce Commission approved an advance of $12,800,000 to the Missouri Pacific Railroad, of which $5,850,000 was to repay one-half of a loan due April 1 to J. P. Morgan & Co., Kuhn, Loeb & Co., and the Guaranty Trust Co. of New York.

The issue has now apparently assumed new proportions with the commission's recent authorization for the Baltimore & Ohio Railroad to borrow $7,000,000 from the Reconstruction Finance Corporation to meet various forms of indebtedness during the next month. In authorizing this loan the Commission, however, deferred action on the $1,000,000 requested to meet bank loans due April 26. The Baltimore & Ohio approval covers various debts due up to April 15, and $975,000 worth of equipment trust obligations due April 26.

Commenting on the loan, the commission said consideration of the $1,000,000 should be deferred pending further negotiations on the part of the applicant looking to additional financing.

Another case in which the commission deferred consideration of a loan to repay bank loans was that of the Erie, which had $5,500,000 of 90 day loans from large New York banks, including the Guaranty Trust Co. of New York, and in that case the Commission suggested that they be asked to carry half the amounts. It has since been learned that $2,550,000 of this amount came due on February 29, and was renewed for another 90 days, while $2,050,000 came due on March 29, and $950,000 was renewed in January until April 12.

Also the Denver & Rio Grande Western, which originally applied for a loan of $4,000,000, withdrew its request as to $1,500,000 of the amount representing a loan from the Chase National Bank due April 1, and a loan of $2,500,000 was authorized by the commission on March 21. It is reported that the bank loan has been renewed to Oct. 1.

At present the commission must pass upon loans to the railways after their authorization by the Reconstruction Finance Corporation, and the commission indicated that it approved the Missouri Pacific loan, because the Reconstruction Finance Corporation had adopted a resolution setting forth that "all existing uncertainty as to the disposition on the April 1 maturities of the Missouri Pacific Railroad is detrimental to the general credit situation of the railroads," and that it was the opinion of the board "that the Missouri Pacific is unable to obtain funds through banking channels or from the general public in order to pay said loans."

Confronted with the opposition of the Commission to railroads borrowing government money to pay bank loans before their private resources were exhausted, Senator Couzens, who is Chairman of the Senate Committee on Interstate Commerce, has introduced a resolution in the Senate asking that entire jurisdiction in such matters be transferred to the Interstate Commerce Commission.

The measure proposed by Senator Couzens would set up a revolving fund of $400,000,000 in the Treasury Department, out of which the Interstate Commerce Commission could make loans to the railroads at 6% interest, and all sections of the Reconstruction Finance Corporation Act relating to loans to the railroads would be repealed.

In submitting its recent quarterly report for period ended March 31, to Congress the Reconstruction Finance Corporation stated that it had already authorized $60,787,757 in loans to sixteen railroads, and of this amount has advanced $56,113,757. Repayments to date have aggregated $1,147,952, leaving the total amount of loans outstanding at $54,965,805. These same carriers originally applied for $184,836,723.

The following tabulation sets out the list of loan applications approved by the Interstate Commerce Commission and the Reconstruction Finance Corporation up to and including April 5.

LIST OF LOAN APPLICATIONS APPROVED BY THE INTER-STATE COMMERCE COMMISSION AND THE RECONSTRUCTION FINANCE CORPORATION.

Road—	*Total Amount of Loan Applied For.*	*Amount Approved by Inter-State Commerce Commission*	*Amount Advanced by Reconstruc'n Finance Corporation*
Baltimore & Ohio	$55,000,000	$7,000,000	*
New York Chicago & St. Louis	33,000,000	9,300,000	$9,300,000
Missouri Pacific	23,250,000	1,500,000	1,500,000
		2,800,000	2,800,000
		12,800,000	12,800,000
Chicago & North Western	26,000,000	7,600,000	1,910,500
Wabash	18,500,000	7,173,800	7,173,800
St. Louis-San Francisco	17,998,542	2,805,175	2,805,175
	12,717,814	*	*
Minneapolis St. P. & S. S. Marie	15,329,609	2,300,000	1,318,082
Erie	10,350,000	4,458,000	4,458,000
Southern	10,000,000	7,500,000	7,500,000
Chicago & Eastern Illinois	7,196,436	3,629,500	3,629,500
		82,080	82,080
Denver & Rio Grande Western	2,500,000	2,500,000	*
Central of Georgia	2,583,322	1,418,700	1,418,700
Western Pacific	2,102,000	2,102,000	2,102,000
New York Central	4,399,000	4,399,000	4,399,000
Florida East Coast	918,375	918,375	*
Kentucky & Indiana Terminal	800,000	800,000	*
Mobile & Ohio	785,000	785,000	785,000
Alabama Tennessee & Northern	275,000	275,000	275,000
Gulf Mobile & Northern	770,000	260,000	*
Fort Smith & Western	250,000	250,000	162,000
Mississippi Export RR	100,000	100,000	100,000
Total	$244,825,098	$82,756,630	$64,518,837

* Indicates that no action on loan or portion of loan as yet.

The Course of the Bond Market.

It is impossible to assign any single definite cause motivating the continued rapid decline of the bond market, where violent fluctuations with an increasingly sharp downward trend were recorded during the past week. Falling corporate earnings, decreased railroad traffic, lower utility output, the Insull difficulties, Congressional wrangling and failure to attain a balanced Federal budget—all played their respective parts in the unhappy drama. The price index for the 120 domestic corporate bonds stood at 67.07

on Friday night, as contrasted with 71.67 one week ago and 91.53 on April 8 1931.

All classes of bonds shared in the demoralized drop, with second-grade issues suffering most keenly. The only obligations that remained steady were U. S. Government certificates and bonds, and even this comparative strength was due more to despair at the lack of investment stability in corporate bonds than to optimism regarding the position of the Treasury. The foreign list was weak, although with little display of excitement. Swedish bonds were comparatively firm in the face of the latest unfavorable Kreuger & Toll report.

Turning to the domestic market, scant encouragement can be found in any classification. Municipals, it is true, showed small change as contrasted with last week, but were inactive. Detroit bonds were soft on Friday following the refusal of bankers to extend additional loans to that city. In the corporate section, rails, utilities and industrials all receded heavily. Sharpest declines, however, were observed in the carrier obligations. This was particularly true of the lower-rated issues, although many so-called "gilt-edged" bonds also made startling dips.

Erratic fluctuations both upward and downward occurred among second-grade, short-term railroad liens. Conspicuous examples were Nickel Plate and Cotton Belt issues. Within five hours one bond advanced from 28 to 38 and yet closed two points below the previous day's closing. Southern Pacific bonds were extremely weak as sentiment blew hot and cold. There seemed, indeed, to be a complete lack of strength in any section of the carrier list.

The market for secondary utilities has been demoralized for the past two weeks. Over the last seven days almost all second-grade utilities sold off violently but some of the higher-rated bonds were comparatively firm. Marked weakness was especially noticeable among all holding companies, including Standard Gas & Electric, Columbia Gas & Ellctric, and International Telephone & Telegraph. It might almost be said that medium and lower-grade utilities played leap frog over a cliff during the week just past. The average yield for ten **Baa** utility bonds rose from 9.14% last Friday to 10.45% at yesterday's close as prices plunged downward.

The feature of the industrial market was the absence of satisfactory bids for many issues and the marked discrepancy in quotations for issues of comparable quality. On Thursday two Inland Steel bonds with virtually identical security sold as far apart as eight points. Industrial obligations with Chicago antecedents were enrolled among the poorest performers, reflecting the unhealthy Insull situation. The industrial price index now stands at 71.38, against 73.65 one week ago.

Three substitutions were made in the domestic list last week, and the usual adjustments made. The changes follow:

Rating.	*Bond Removed.*	*Bond Substituted.*
	Railroads—	
A	Texas & Pacific 5s, 1977	Illinois Central col. tr. 4s, 1953
	Utilities—	
Baa	West Texas Utilities 5s, 1957	Iowa-Nebraska Lt. & Pr. 5s '61
	Industrials—	
A	Paramount Broadway 5½s, '57	Texas Corp. 5s, 1944.

The regular price indexes and yield averages are given below:

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1932 Daily.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.
Apr. 8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
7	68.40	92.68	80.49	68.40	46.87	60.97	73.65	71.87
6	69.03	93.11	81.07	69.03	47.44	61.26	74.57	72.55
5	69.22	93.70	81.07	69.59	47.34	61.04	75.40	72.55
4	70.05	94.29	80.95	70.15	48.76	62.48	76.14	72.75
2	71.00	94.73	82.14	70.62	49.89	63.74	77.11	73.35
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
Weekly—								
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
Year Ago—								
April 8 1931	91.53	105.89	100.17	88.90	75.82	89.86	96.70	88.36
Two Years Ago—								
April 5 1930	95.63	102.81	99.84	94.73	86.64	98.09	95.18	93.85

**Note.*—These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES.
(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.	40 Foreigns.
Apr. 8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
7	7.35	5.23	6.17	7.35	10.64	8.26	6.80	6.98	13.08
6	7.28	5.20	6.12	7.28	10.52	8.22	6.71	6.91	12.97
5	7.26	5.16	6.12	7.22	10.54	8.25	6.63	6.91	12.88
4	7.17	5.12	6.13	7.16	10.25	8.06	6.56	6.89	12.80
2	7.07	5.09	6.03	7.11	10.03	7.90	6.47	6.83	12.80
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Weekly—									
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.44
8	6.94	5.18	6.17	7.12	9.30	7.38	6.12	7.34	13.85
2	7.26	5.26	6.32	7.47	10.00	7.93	6.23	7.63	15.68
Yr. Ago									
Apr. 8 '31	5.31	4.40	4.74	5.50	6.59	5.43	4.96	5.54	6.63
2 Yrs. Ago									
Apr. 5 '30	5.03	4.58	4.76	5.09	5.67	4.87	5.06	5.15	6.17

Constitutionality of Texas Anti-Trust Laws Upheld by Texas Court in Over-ruling Exceptions in Attorney-General's Action Against 15 Oil Companies.

The constitutionality of the Texas anti-trust laws were upheld on March 29 by Judge J. D. Moore of the Travis County (Texas) District Court in over-ruling exceptions in the suit of State Attorney-General James V. Allred, who last November brought ouster proceedings against 15 oil companies and two petroleum trade associations. The Attorney-General, charging violation of the State anti-trust laws, alleged the existence of "a Nation-wide conspiracy to control and dominate the business of marketing gasoline and petroleum products and to destroy independent filling station operators."

Regarding the District Court's ruling on March 29, the Houston "Post" in Associated Press advices from Austin March 29 said:

It was the fourth straight vistory for James V. Allred, Attorney-General, Prosecutor of the suit, in which questions of law and constitution were involved.

The defendants contended that the State's anti-trust statutes were rendered unconstitutional when special exemptions were authorized by the Texas Legislature in favor of farmers and stock raisers who were authorized to organize co-operative organizations.

The State alleges that 15 oil corporations and two petroleum associations entered into conspiracy to dominate the marketing of gasoline and petroleum products in Texas. Fines aggregating $17,850,000 and cancellation of charters and permits to do business were asked.

Consideration of law questions started last Feb. 2 and have occupied the Court's time intermittently since. Special exemptions were brought up after the Court handed down its ruling on constitutionality of the anti-trust laws and they were expected to occupy the tribunals' time the rest of this week.

Other law points won by the State were that it had a right to compel attendance of officers of the defendant or foreign corporations in Austin to testify in the suit, that defendant foreign oil companies not doing business in Texas either by charter or permit, but through subsidiaries were within jurisdiction of the Court and that the State was within its rights in suing all defendants jointly. The defendants had set up pleas in abatement and misjoinder, claiming they should have been sued separately.

Attorney-General Allred said a date to start the testimony probably would be set soon. The Court appointed George E. Shelley, Austin lawyer, a special commissioner to take testimony in the case, leaving it to the discretion of attorneys whether the witnesses appearing before him should be brought to Austin or he go to them to suit their convenience. Allred said he would insist on New York officials of defendant foreign corporations coming to Austin.

The defendants are:

Socony-Vacuum Corp. of New York.
Standard Oil Co. of New Jersey.
Standard Oil Co. of California.
Shell Union Oil Corp.
Humble Oil & Refining Co.
The Texas Co.
Gulf Refining Co.
Paso-Tex Petroleum Co.
Continental Oil Co.
Sinclair Refining Co.
Magnolia Petroleum Co
Simms Oil Co.
Shell Petroleum Corp.
Cities Service Oil Co.
Texas Pacific Coal & Oil Co.
Texas Petroleum Marketers' Association.
The American Petroleum Institute.

Under date of February 23 Associated Press advices from Austin said:

Three major oil companies attacked in the anti-trust ouster suits of Attorney-General James V. Allred, barely escaped million-dollar fines to-day when they filed answers to the suits within a few minutes of the deadline set by District Judge J. D. Moore.

The Standard Oil Co. of New Jersey, the Socony Vacuum Corp. of New York and the Standard Oil Co. of California responded after Judge Moore had upheld the validity of writs of attachment obtained by the State on stock owned by the defendants' subsidiaries doing business in Texas.

Judge Moore had announced that unless the answers were filed by 2 p. m. he would grant a motion for default judgment in suits for penalties of $1,074,000 against each of the defendants.

Advices from Austin to the "Wall Street Journal" of April 4 said:

Trial of the case in District Court here against 15 major oil companies and two National oil marketing associations for alleged violations of the anti-trust law has been adjourned until May 2 to allow the State time to amend its petition and the defendants time in which to prepare exceptions to the amended pleadings.

Presiding Judge J. D. Moore announced that R. C. Holmes, President, and other high officials of Texas Corporation, must appear in person in court May 3 to give their testimony.

Judge Moore held that the State must amend its petition to make it more specific and definite. He sustained numerous special exceptions of the defense attacking the matter and form of the petition. Defense attorneys had complained the petition was vague and indefinite. Exceptions that were in the nature of a general demurrer to the cause of action were overruled by Judge Moore.

Items regarding the suit appeared in our issues of Nov. 21 1931, page 3335 and Feb. 6 1932, page 931.

The New Capital Flotations During the Month of March and for the Three Months Since the First of January.

New financing in the United States during the month of March was on a somewhat larger scale than we have been accustomed to see in more recent periods, the total of the new issues brought out during the month having approached but not actually reached $200,000,000. No erroneous deductions, however, should be made from that fact. The increase is entirely due to the circumstance that the awards of municipal bonds during the month were larger than usual. Over half the total of the new issues represented State and municipal issues, the contribution from that source, to be precise, having been $107,270,155. As has been the case in all other recent months many issues of municipal obligations brought out during March failed of success, particularly in the case of the smaller municipalities, not a few of which found themselves financially embarrassed and the total of the municipal issues went above the $100,000,000 mark chiefly by reason of the floating of several large issues, New York City having contributed $14,278,000 to the total, owing to the issuance of that amount of certificates of indebtedness with which to make tax refunds to the banks because of a U. S. Supreme Court decision holding invalid certain taxes collected from the banks between 1923 and 1926. But while these certificates represent an addition to the City's funded debt, they did not really come to market, having been turned over directly to the banks themselves at par and of course they are desirable obligation since they bear 5¾% interest. However, there were several other issues of considerable size which did find a market during the month, including Rochester, Jersey City, Allegheny County, Nassau County, Minneapolis, &c.

And here it seems desirable to point out that the market for municipal issues was stimulated during March by tax legislation in Congress. While such legislation involved many controversal features and much conflict of opinion prevailed as to the best way of providing new sources of revenue, there was general agreement as to one thing, namely that the personal income tax, and more particularly the surtaxes, must be raised and as under the policy pursued by Congress the income from municipal issues is wholly exempt from Federal taxation, this meant that the advantage now possesed by municipal securities in that respect would be further increased. The surtax rates in particular are to be raised. The Secretary of the Treasury, Mr. Mills, has proposed that the surtax scale is to run to a maximum of 40% on the amount of income in excess of $100,000, as against the existing maximum of 20% also on the incomes in excess of $100,000. And when the House of Representatives got so completely out of hand during the consideration of the taxation bill an amendment was even adopted for raising the surtaxes to a maximum of 65% on amounts in excess of $5,000,000, though this amendment was subsequently rescinded. At all events these propositions for higher tax rates on the part of the Federal Government had the effect of creating an extra demand for municipal issues. This made it easy to dispose of the $107,270,155 of municipal issues which came to market during the month.

In addition $25,000,000 of Federal Intermediate Credit banks 4½% debentures were brought out during the month. In other respects new financing during March was of the same diminutive character as in preceding months, and with the general bond market again weak, as was the case during March, and all issues of securities suffering huge depreciation on the New York Stock Exchange, no other result was to be expected. The total of the corporate issues brought out during the month was only $57,344,470. No foreign issues of any kind, were placed in the United States, either corporate or governmental. This remark applies also to new issues of the dominion of Canada.

Our compilations, as in other months, are quite inclusive and embrace the stock, bond and note issues by corporations, by holding, investment and trading companies and by States and municipalities, foreign and domestic, and also farm loan emissions—in fact everything except the obligations of the U. S. Government. The grand total of the offerings of securities in this country under these various heads of the month of March reached $190,019,625, which compares with only $94,497,344 in February, though with $193,938,800 in January. How small, after all, the new financing the present year appears when we contrast the March total for 1932 at $190,019,625 with earlier years and find that in March 1931 the new capital issues totaled $701,421,681, in March 1930 $821,754,968, and in March 1929 no less than $1,056,806,121.

Proceeding further with our analysis of the limited volume of corporate offerings made during March, we observe that public utility issues at $51,096,720 accounted for the bulk of the corporate total which was, as already stated, only $57,344,470. The public utility total of $51,096,720 for March compares with $34,900,775 shown in February. Industrial and miscellaneous flotations totaled only $2,822,750 during March as against $4,700,000 in February. Financing for the account of railroads during March was limited to one small offering, namely: $3,425,000 Reading Co. 4½% equipment trust certificates series K and L due Sept. 1 1932-April 1 1935, issued at prices to yield 4.50 to 5.25%, as compared with $4,950,000 for the month of February.

Of the total corporate offerings of all kinds during March for amount of $57,344,470, long-term bonds and notes comprised $49,605,000; short-term bonds and notes aggregated $5,001,500, while stock issues totaled only $2,737,970. The portion of the month's financing raised for refunding purposes was $9,097,320 or 15% of the total. In February the refunding portion was $5,688,000 or 12% and in January it was only $1,500,000 or slightly over 3%. In March 1931 the amount for refunding was $132,199,200, or about 33% of the month's total. The $9,097,320 raised for refunding in March (1932) represented $4,700,000 new long-term to refund existing long-term; $2,500,000 new long-term to refund existing short-term and $1,897,320 new stock to retire existing short-term.

There were, as already stated, no foreign securities of any description offered in this country during March. It was announced during the month, however, that the United Fruit Co. had concluded an agreement with the Republic of Colombia on March 8, whereby the former will lend $500,000 to the latter. The United Fruit Co. will retain the national banana export tax to amortize the loan with 6% annual interest.

Corporate financing during March, large enough to merit special mention, was mainly for the account of public utilities. The principal offerings were; $10,000,000 Southern California Edison Co., Ltd. refunding mortgage 5s 1954, issued at 96 to yield 5.30%; $8,700,000 New York Steam Corp. first mortgage 5s, 1956, issued at 94 to yield 5.45%; $7,500,000 Public Service Co. of Indiana first mortgage and refunding "G" 6s 1952, issued at 87 to yield 7.25%; $5,000,000 Duquesne Light Co. first mortgage 4½s 1957, issued

at 92 to yield 5.06% and $5,000,000 The Syracuse Lighting Co., Inc., first and refunding mortgage 5s, "B" 1957, issued at 95 to yield 5.35%.

Included in the month's financing was an offering of $25,000,000 Federal Intermediate Credit Banks 4½% collateral trust debentures dated Mar. 15 1932, and due in three and four months, priced at par.

There was but one issue marketed during March containing a convertible feature, namely:

BONDS WITH CONVERTIBLE FEATURES.

$4,000,000 **Virginia Electric & Power Co.,** convertible secured 5½s, 1942. (Each $1,000 of bonds convertible into a like amount of 1st & ref. mtge. A 5s and $50 in cash on or after March 1 1933 and up to 10 days prior to redemption.)

There were but two new fixed investment trust offerings in March. These were the following:

NEW FIXED INVESTMENT TRUST OFFERINGS.

First Commonstocks Corp. registered share certificates, offered by Rackliff, Whittaker & Loomis, Inc., New York, at market.
"Forty Bond Syndicate" certificates, offered by McDonald-Callahan-Richards Co., Cleveland, at market (initial price, $630).

UNITED STATES GOVERNMENT ISSUES.

The United States has become such a constant borrower that it seems desirable now to take account of Government issues also. The purpose would be mainly to note how much of the new isues represent strictly new borrowing and how much merely refunding to take care of maturing issues. Treasury bills are all the time maturing, being usually for 90 to 93 days, and have to be replaced with other issues, while Treasury Certificates of Indebtedness are another form of short-term borrowing which has to be periodically renewed without swelling the outstanding aggregate of indebtedness. So long as the Government was showing huge budget surpluses, and the Government indebtedness was as a result being steadily and largely reduced, the matter was of little consequence, but now that there is a deficiency running in the neighborhood of $2,000,000,000 a year it is important to know the extent to which the Government itself is obliged to have recourse to the investment and money markets. During March the financing of the U. S. Government comprised both sale of Treasury bills and certificates of indebtedness.

On March 6 1932, Sec. of the Treasury Mills offered in the amount of $900,000,000 or thereabouts two new issues of Treasury Certificates which were heavily oversubscribed. The first, (Series TO-1932) maturing in seven months (Oct. 15 1932), bearing interest at the rate of 3⅛%, the second, (Series TM-1933) maturing in one year (March 15 1933), bearing interest at the rate of 3¾%. Both issues are dated and bear interest from March 15 1932. Total subscriptions amounted to $3,403,225,500 of which $952,619,500 was for the seven months' issue and $2,450,606,000 was for the 12-month certificates. The total amount of bids accepted for the 3⅛% or 7-month certificates was $333,492,500 and for the 3¾% or 12-month certificates the total amount of bids accepted was $660,653,500. Both issues were offered at par. The financing provided for the refunding of about $624,000,000 Treasury Certificates of Indebtedness maturing March 15 1932.

On March 23 1932, a new issue of 91-day Treasury Bills to the amount of $100,000,000 or thereabouts was offered by the Treasury Department. The bills were dated March 30 1932, and mature June 29 1932. The total amount applied for was $360,198,000. The total amount of bids accepted was $102,169,000. The average offering price of the treasury bills was 99.474, the average rate on a bank discount basis being 2.08%. Issued to replace maturing bills.

Announcement was also made during March of the offering of an issue of 2% United States Certificates (first series) with a view to attracting hoarded money and known as "baby bonds" because of their issuance in small denominations. The certificates are dated March 15 1932 and mature March 15 1933. Officials of the Treasury have issued no statements whatever as to the amount of certificates sold.

UNITED STATES TREASURY FINANCING DURING FIRST QUARTER OF 1932.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Jan. 7	Jan. 13	91 days	$169,337,000	$50,175,000	Aver. 99.272	*2.875%
Jan. 17	Jan. 25	93 days	191,581,000	50,937,000	Aver. 99.358	*2.40
Jan. 25	Feb. 1	6 mos.	395,938,500	227,631,000	100	3.125
Jan. 25	Feb. 1	1 year	250,148,000	144,372,000	100	3.75
Jan. 31	Feb. 8	93 days	196,873,000	76,399,000	Aver. 99.314	*2.65
Feb. 7	Feb. 15	93 days	211,872,000	75,689,000	Aver. 99.287	*2.76
Feb. 16	Feb. 24	91 days	196,183,000	62,851,000	Aver. 99.315	*2.71
Feb. 24	Mar. 2	91 days	292,984,000	101,412,000	Aver. 99.369	*2.50
Mar. 6	Mar. 15	7 mos.	952,619,500	333,492,500	100	3.125
Mar. 6	Mar. 15	1 year	2,450,606,000	660,653,500	100	3.75
Mar. 23	Mar. 30	91 days	360,198,000	102,169,000	Aver. 99.474	*2.08

* Average rate on a bank discount basis.

USE OF FUNDS.

Date Offered.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 7	$50,175,000	$50,175,000	----------
Jan. 17	50,937,000	50,937,000	----------
Jan. 25	227,631,000		
Jan. 25	144,372,000	50,000,000	$322,003,000
Jan. 31	76,399,000	76,399,000	----------
Feb. 7	75,689,000	75,689,000	----------
Feb. 16	62,851,000	62,851,000	----------
Feb. 24	101,412,000	101,412,000	----------
Mar. 6	333,492,500		
Mar. 6	660,653,500	624,000,000	370,146,000
Mar. 23	102,169,000	102,169,000	----------

The point of importance with reference to these Government issues is, as already stated the extent to which this new financing by the Federal Government represents new issues, that is, new appeals to the investment market, and from the foregoing analysis it appears that the $322,003,000 of the U. S. Government issues brought out in January represented new indebtedness and $370,146,000 more in March represented new indebtedness, the two together making a total of $692,149,000. Turning now to our own totals of new financing by corporations, municipalities &c., this account is actually greater than our own total for the calendar year to March 31. Our total of new capital issues for the first quarter of 1932 is no more than $483,419,641. To the extent only that the U. S. Government issues represent actually new debt, rather than the taking up of outstanding issues about to mature, can such issues be considered additions to the Government debt. Even so, however, the amount is found to be $692,149,000, or far above our own total.

Perhaps also the financing of the Reconstruction Finance Corporation ought to be taken into consideration, though thus far the entire capital of the Corporation has been supplied by the United States Treasury. On that point there is yet no data, though a statement has been given out the present week showing that up to March 31 the total of the advances by the Reconstruction Finance Corporation for all purposes had been $238,740,000, and then there is also the Railroad Credit Corporation, which to date has authorized loans aggregating $14,538,452.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued for the month of March.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1932.	New Capital.	Refunding.	Total.
MONTH OF MARCH—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	42,405,000	7,200,000	49,605,000
Short-term	5,001,500	----------	5,001,500
Preferred stocks	212,500	----------	212,500
Common stocks	628,150	1,897,320	2,525,470
Canadian—			
Long-term bonds and notes	----------	----------	----------
Short-term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long-term bonds and notes	----------	----------	----------
Short-term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	48,247,150	9,097,320	57,344,470
Canadian Government	----------	----------	----------
Other foreign Government	----------	----------	----------
Farm loan issues	5,000,000	20,000,000	25,000,000
Municipal, States, cities, &c	106,959,655	310,500	107,270,155
United States possessions	405,000	----------	405,000
Grand total	160,611,805	29,407,820	190,019,625
3 MONTHS ENDED MARCH 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	111,950,000	9,138,000	121,088,000
Short-term	12,751,500	5,250,000	18,001,500
Preferred stocks	6,775,275	----------	6,775,275
Common stocks	2,296,900	1,897,320	4,194,220
Canadian—			
Long-term bonds and notes	----------	----------	----------
Short-term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long-term bonds and notes	----------	----------	----------
Short-term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	133,773,675	16,285,320	150,058,995
Canadian Government	----------	----------	----------
Other foreign Government	----------	----------	----------
Farm loan issues	5,000,000	47,500,000	52,500,000
Municipal, States, cities, &c	279,378,021	790,625	280,168,646
United States possessions	692,000	----------	692,000
Grand total	418,843,696	64,575,945	483,419,641

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1932 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full page tables we give complete details of the new capital flotations during March, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS.

MONTH OF MARCH.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	42,405,000	7,200,000	49,605,000	218,011,300	126,511,700	344,523,000	367,883,500	10,454,500	378,338,000	222,906,100	50,825,000	273,731,100	183,425,800	252,758,000	436,183,800
Short term	5,001,500	-------	5,001,500	32,047,500	2,687,500	34,735,000	25,000,000	4,600,000	29,600,000	7,378,700	3,271,500	10,650,200	16,170,000	10,000,000	26,170,000
Preferred stocks	212,500	-------	212,500	6,870,000	-------	6,870,000	55,320,236	-------	55,320,236	131,964,810	307,500	132,272,310	109,449,142	85,160,000	194,609,142
Common stocks	628,150	1,897,320	2,525,470	2,600,500	-------	2,600,500	67,686,127	382,000	68,068,127	305,816,635	3,923,000	309,739,635	47,255,060	13,324,750	60,579,810
Canadian—															
Long term bonds and notes	-------	-------	-------	9,500,000	-------	9,500,000	5,000,000	-------	5,000,000	39,000,000	-------	39,000,000	2,500,000	-------	2,500,000
Short term	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	3,000,000	-------	3,000,000	-------	-------	-------
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other foreign—															
Long term bonds and notes	-------	-------	-------	-------	-------	-------	110,000,000	-------	110,000,000	52,010,000	-------	52,010,000	35,000,000	-------	35,000,000
Short term	-------	-------	-------	-------	3,000,000	3,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	100,827,200	-------	100,827,200	-------	-------	-------
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	19,550,000	-------	19,550,000	11,202,000	-------	11,202,000
Total corporate	48,247,150	9,097,320	57,344,470	269,029,300	132,199,200	401,228,500	630,889,863	15,436,500	646,326,363	882,453,445	58,327,000	940,780,445	405,002,002	361,242,750	766,244,752
Canadian Government	-------	-------	-------	3,685,000	2,000,000	5,685,000	4,000,000	-------	4,000,000	250,000	-------	250,000	-------	-------	-------
Other foreign Government	-------	-------	-------	-------	-------	-------	22,000,000	4,000,000	26,000,000	10,000,000	-------	10,000,000	85,750,000	-------	85,750,000
Farm Loan issues	5,000,000	20,000,000	25,000,000	15,000,000	-------	15,000,000	20,000,000	-------	20,000,000	-------	-------	-------	1,800,000	-------	1,800,000
Municipal, States, Cities, &c	106,959,655	310,500	107,270,155	278,574,381	933,800	279,508,181	122,583,042	2,845,563	125,428,605	104,143,843	1,631,833	105,775,676	126,052,114	3,780,750	129,832,864
United States Possessions	405,000	-------	405,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	110,000	-------	110,000
Grand Total	160,611,805	29,407,820	190,019,625	566,288,681	135,133,000	701,421,681	799,472,905	22,282,063	821,754,968	996,847,288	59,958,833	1,056,806,121	618,714,116	365,023,500	983,737,616

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MARCH FOR FIVE YEARS.

MONTH OF MARCH.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	-------	-------	-------	110,966,300	89,051,700	200,018,000	214,495,000	6,018,000	220,513,000	20,000,000	-------	20,000,000	39,240,000	97,627,000	136,867,000
Public utilities	41,500,000	7,200,000	48,700,000	37,915,000	36,960,000	74,875,000	131,563,500	3,836,500	135,400,000	60,800,000	50,400,000	111,200,000	45,273,800	100,670,000	145,943,800
Iron, steel, coal, copper, &c	-------	-------	-------	44,000,000	-------	44,000,000	2,000,000	-------	2,000,000	31,950,000	-------	31,950,000	28,240,000	22,000,000	50,240,000
Equipment manufacturers	-------	-------	-------	10,590,000	-------	10,590,000	500,000	-------	500,000	-------	-------	-------	1,916,000	-------	1,916,000
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	1,750,000	-------	1,750,000
Other industrial and manufacturing	-------	-------	-------	11,175,000	-------	11,175,000	17,975,000	-------	17,975,000	56,960,000	-------	56,960,000	11,335,000	6,365,000	17,700,000
Oil	-------	-------	-------	-------	-------	-------	75,000,000	-------	75,000,000	7,000,000	-------	7,000,000	500,000	-------	500,000
Land, buildings, &c	905,000	-------	905,000	2,015,000	-------	2,015,000	11,350,000	-------	11,350,000	68,006,100	425,000	68,431,100	37,616,000	25,346,000	62,962,000
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	800,000	-------	800,000
Shipping	-------	-------	-------	1,650,000	-------	1,650,000	600,000	-------	600,000	-------	-------	-------	-------	-------	-------
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	47,000,000	-------	47,000,000	17,500,000	-------	17,500,000
Miscellaneous	-------	-------	-------	9,200,000	500,000	9,700,000	29,400,000	600,000	30,000,000	22,200,000	-------	22,200,000	36,755,000	750,000	37,505,000
Total	42,405,000	7,200,000	49,605,000	227,511,300	126,511,700	354,023,000	482,883,500	10,454,500	493,338,000	313,916,100	50,825,000	364,741,100	220,925,800	252,758,000	473,683,800
Short Term Bonds and Notes—															
Railroads	3,425,000	-------	3,425,000	-------	-------	-------	-------	2,500,000	2,500,000	1,500,000	-------	1,500,000	-------	-------	-------
Public utilities	-------	-------	-------	16,662,500	2,687,500	19,350,000	10,000,000	-------	10,000,000	1,275,000	2,300,000	3,575,000	6,370,000	-------	6,370,000
Iron, steel, coal, copper, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	12,000,000	-------	12,000,000	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	500,000	-------	500,000	-------	-------	-------
Other industrial and manufacturing	-------	-------	-------	13,635,000	3,000,000	16,635,000	2,000,000	1,500,000	3,500,000	-------	-------	-------	500,000	-------	500,000
Oil	-------	-------	-------	-------	-------	-------	400,000	600,000	1,000,000	-------	-------	-------	-------	10,000,000	10,000,000
Land, buildings, &c	1,006,000	-------	1,006,000	1,750,000	-------	1,750,000	100,000	-------	100,000	2,775,200	-------	2,775,200	2,350,000	-------	2,350,000
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	570,500	-------	570,500	-------	-------	-------	500,000	-------	500,000	1,328,500	971,500	2,300,000	6,950,000	-------	6,950,000
Total	5,001,500	-------	5,001,500	32,047,500	5,687,500	37,735,000	25,000,000	4,600,000	29,600,000	7,378,700	3,271,500	10,650,200	16,170,000	10,000,000	26,170,000
Stocks—															
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	11,414,400	44,500,000	55,914,400
Public utilities	499,400	1,897,320	2,396,720	7,168,000	-------	7,168,000	83,081,452	-------	83,081,452	201,486,900	-------	201,486,900	45,119,122	35,800,000	80,919,122
Iron, steel, coal, copper, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	34,296,490	315,000	34,611,490	9,650,000	-------	9,650,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	1,071,200	-------	1,071,200	6,144,500	-------	6,144,500	2,225,000	1,250,000	3,475,000
Other industrial and manufacturing	341,250	-------	341,250	-------	-------	-------	12,884,711	-------	12,884,711	81,383,350	3,801,100	85,184,450	35,756,449	11,274,750	47,031,199
Oil	-------	-------	-------	2,052,500	-------	2,052,500	-------	-------	-------	4,594,348	-------	4,594,348	2,451,890	-------	2,451,890
Land, buildings, &c	-------	-------	-------	-------	-------	-------	5,625,000	-------	5,625,000	6,108,000	-------	6,108,000	8,622,500	-------	8,622,500
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	9,364,366	-------	9,364,366	684,000	-------	684,000
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	6,212,500	-------	6,212,500
Inv. trusts, trading, holding, &c	-------	-------	-------	250,000	-------	250,000	1,595,000	-------	1,595,000	132,998,588	-------	132,998,588	24,339,241	-------	24,339,241
Miscellaneous	-------	-------	-------	-------	-------	-------	18,749,000	382,000	19,131,000	84,782,103	114,400	84,896,503	21,431,100	5,660,000	27,091,100
Total	840,650	1,897,320	2,737,970	9,470,500	-------	9,470,500	123,006,363	382,000	123,388,363	561,158,645	4,230,500	565,389,145	167,906,202	98,484,750	266,390,952
Total—															
Railroads	3,425,000	-------	3,425,000	110,966,300	89,051,700	200,018,000	214,495,000	8,518,000	223,013,000	21,500,000	-------	21,500,000	50,654,400	142,127,000	192,781,400
Public utilities	41,999,400	9,097,320	51,096,720	61,745,500	39,647,500	101,393,000	224,644,952	3,836,500	228,481,452	263,561,900	52,700,000	316,261,900	96,762,922	136,470,000	233,232,922
Iron, steel, coal, copper, &c	-------	-------	-------	44,000,000	-------	44,000,000	2,000,000	-------	2,000,000	66,246,490	315,000	66,561,490	37,890,000	22,000,000	59,890,000
Equipment manufacturers	-------	-------	-------	10,590,000	-------	10,590,000	12,500,000	-------	12,500,000	-------	-------	-------	1,916,000	-------	1,916,000
Motors and accessories	-------	-------	-------	-------	-------	-------	1,071,200	-------	1,071,200	6,644,500	-------	6,644,500	3,975,000	1,250,000	5,225,000
Other industrial and manufacturing	341,250	-------	341,250	24,810,000	3,000,000	27,810,000	32,859,711	1,500,000	34,359,711	138,343,350	3,801,100	142,144,450	47,591,449	17,639,750	65,231,199
Oil	-------	-------	-------	2,052,500	-------	2,052,500	75,400,000	600,000	76,000,000	11,594,348	-------	11,594,348	2,951,890	10,000,000	12,951,890
Land, buildings, &c	1,911,000	-------	1,911,000	3,765,000	-------	3,765,000	17,075,000	-------	17,075,000	76,889,300	425,000	77,314,300	48,588,500	25,346,000	73,934,500
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	9,364,366	-------	9,364,366	1,484,000	-------	1,484,000
Shipping	-------	-------	-------	1,650,000	-------	1,650,000	600,000	-------	600,000	-------	-------	-------	6,212,500	-------	6,212,500
Inv. trusts, trading, holding, &c	-------	-------	-------	250,000	-------	250,000	1,595,000	-------	1,595,000	179,998,588	-------	179,998,588	41,839,241	-------	41,839,241
Miscellaneous	570,500	-------	570,500	9,200,000	500,000	9,700,000	48,649,000	982,000	49,631,000	108,310,603	1,085,900	109,396,503	65,136,100	6,410,000	71,546,100
Total corporate securities	48,247,150	9,097,320	57,344,470	269,029,300	132,199,200	401,228,500	630,889,863	15,436,500	646,326,363	882,453,445	58,327,000	940,780,445	405,002,002	361,242,750	766,244,752

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

3 MONTHS ENDED MARCH 31.	1932. New Capital.	1932. Refunding.	1932. Total.	1931. New Capital.	1931. Refunding.	1931. Total.	1930. New Capital.	1930. Refunding.	1930. Total.	1929. New Capital.	1929. Refunding.	1929. Total.	1928. New Capital.	1928. Refunding.	1928. Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	111,950,000	9,138,000	121,088,000	476,974,300	308,203,700	785,178,000	1,028,092,910	75,911,500	1,104,004,410	625,146,600	184,988,500	810,135,100	631,801,500	542,525,300	1,174,326,800
Short term	12,751,500	5,250,000	18,001,500	55,115,350	15,828,500	70,943,850	87,407,000	21,003,000	108,410,000	37,641,700	7,997,500	45,639,200	54,436,400	29,836,100	84,272,500
Preferred stocks	6,775,275	-	6,775,275	40,882,779	-	40,882,779	81,130,386	-	81,130,386	487,860,085	50,632,950	538,493,035	259,555,542	101,555,300	361,110,842
Common stocks	2,296,900	1,897,320	4,194,220	40,656,094	-	40,656,094	317,800,623	1,253,500	319,054,123	1,121,829,006	77,648,592	1,199,477,598	146,905,812	34,079,598	180,985,410
Canadian—															
Long term bonds and notes	-	-	-	79,500,000	-	79,500,000	60,300,000	18,000,000	78,300,000	66,100,000	-	66,100,000	25,622,000	-	25,622,000
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred stocks	-	-	-	-	-	-	-	-	-	10,400,000	-	10,400,000	-	-	-
Common stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other foreign—															
Long term bonds and notes	-	-	-	50,000,000	-	50,000,000	142,655,000	-	142,655,000	91,010,000	2,000,000	93,010,000	116,131,500	19,618,500	135,750,000
Short term	-	-	-	-	3,000,000	3,000,000	5,000,000	-	5,000,000	600,000	-	600,000	3,000,000	-	3,000,000
Preferred stocks	-	-	-	-	-	-	-	-	-	100,827,200	-	100,827,200	-	-	-
Common stocks	-	-	-	-	-	-	6,160,000	-	6,160,000	22,550,000	-	22,550,000	15,477,000	-	15,477,000
Total corporate	133,773,675	16,285,320	150,058,995	743,128,523	327,032,200	1,070,160,723	1,728,545,919	116,168,000	1,844,713,919	2,563,964,591	323,267,542	2,887,232,133	1,252,929,754	727,614,798	1,980,544,552
Canadian Government	-	-	-	19,985,000	2,000,000	21,985,000	16,142,000	3,158,000	19,300,000	1,750,000	4,000,000	5,750,000	8,840,000	-	8,840,000
Other Foreign Government	-	-	-	-	-	-	66,000,000	4,000,000	70,000,000	35,750,000	-	35,750,000	203,315,500	79,593,500	282,909,000
Farm Loan Issues	5,000,000	47,500,000	52,500,000	29,500,000	-	29,500,000	22,000,000	-	22,000,000	-	-	-	5,600,000	-	5,600,000
Municipal, States, Cities, &c.	279,378,021	790,625	280,168,646	446,094,289	3,509,300	449,603,589	310,923,872	5,906,063	316,829,935	246,379,689	5,008,433	251,388,122	354,260,364	9,740,050	364,000,414
United States Possessions	692,000	-	692,000	-	-	-	1,500,000	-	1,500,000	1,495,000	-	1,495,000	1,110,000	-	1,110,000
Grand Total	418,843,696	64,575,945	483,419,641	1,238,707,812	332,541,500	1,571,249,312	2,145,111,791	129,232,063	2,274,343,854	2,849,339,280	332,275,975	3,181,615,255	1,826,055,618	816,948,348	2,643,003,966

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

3 MONTHS ENDED MARCH 31.	1932. New Capital.	1932. Refunding.	1932. Total.	1931. New Capital.	1931. Refunding.	1931. Total.	1930. New Capital.	1930. Refunding.	1930. Total.	1929. New Capital.	1929. Refunding.	1929. Total.	1928. New Capital.	1928. Refunding.	1928. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroad	-	-	-	241,126,300	145,895,700	387,022,000	326,206,000	73,015,000	399,221,000	73,531,000	19,777,000	93,308,000	80,928,500	165,305,500	246,234,000
Public utilities	109,770,000	9,138,000	118,908,000	212,506,000	160,888,000	373,394,000	590,858,500	19,771,500	610,630,000	166,467,500	151,640,000	318,107,500	269,116,400	258,524,400	527,640,800
Iron, steel, coal, copper, &c.	-	-	-	59,250,000	-	59,250,000	3,500,000	-	3,500,000	67,713,500	3,186,500	70,900,000	57,662,700	45,527,300	103,190,000
Equipment manufacturers	-	-	-	10,890,000	-	10,890,000	1,400,000	-	1,400,000	-	-	-	2,416,000	-	2,416,000
Motors and accessories	-	-	-	-	-	-	-	-	-	-	-	-	4,770,000	780,000	5,550,000
Other industrial and manufacturing	-	-	-	61,667,000	-	61,667,000	74,180,910	105,000	74,285,910	87,260,000	575,000	87,835,000	85,417,100	29,143,900	114,561,000
Oil	-	-	-	-	-	-	75,000,000	-	75,000,000	8,600,000	400,000	9,000,000	500,000	20,000,000	20,500,000
Land, buildings, &c.	1,980,000	-	1,980,000	9,205,000	920,000	10,125,000	50,002,500	-	50,002,500	160,339,600	3,205,000	163,544,600	136,808,000	27,161,000	163,969,000
Rubber	-	-	-	-	-	-	-	-	-	1,000,000	-	1,000,000	800,000	-	800,000
Shipping	-	-	-	1,650,000	-	1,650,000	10,000,000	-	10,000,000	1,000,000	6,000,000	7,000,000	-	-	-
Inv. trusts, trading, holding, &c.	-	-	-	-	-	-	60,000,000	-	60,000,000	83,500,000	-	83,500,000	40,750,000	-	40,750,000
Miscellaneous	200,000	-	200,000	10,180,000	500,000	10,680,000	39,900,000	1,020,000	40,920,000	132,845,000	2,205,000	135,050,000	94,386,300	15,701,700	110,088,000
Total	111,950,000	9,138,000	121,088,000	606,474,300	308,203,700	914,678,000	1,231,047,910	93,911,500	1,324,959,410	782,256,600	186,988,500	969,245,100	773,555,000	562,143,800	1,335,698,800
Short Term Bonds and Notes—															
Railroads	7,375,000	1,000,000	8,375,000	-	-	-	-	2,500,000	2,500,000	1,500,000	-	1,500,000	13,500,000	17,000,000	30,500,000
Public utilities	750,000	4,150,000	4,900,000	34,537,500	13,337,500	47,875,000	53,372,000	12,628,000	66,000,000	6,409,000	6,081,000	12,490,000	16,330,000	400,000	16,730,000
Iron, steel, coal, copper, &c.	-	100,000	100,000	-	-	-	3,000,000	-	3,000,000	-	-	-	-	-	-
Equipment manufacturers	-	-	-	-	-	-	12,000,000	-	12,000,000	-	-	-	-	-	-
Motors and accessories	-	-	-	-	-	-	1,600,000	-	1,600,000	500,000	-	500,000	1,200,000	-	1,200,000
Other industrial and manufacturing	-	-	-	13,935,000	3,500,000	17,435,000	9,655,000	4,900,000	14,555,000	9,000,000	-	9,000,000	3,183,900	2,316,100	5,500,000
Oil	-	-	-	709,000	791,000	1,500,000	1,900,000	600,000	2,500,000	-	-	-	2,080,000	10,120,000	12,200,000
Land, buildings, &c.	4,056,000	-	4,056,000	5,833,850	1,200,000	7,033,850	5,430,000	375,000	5,805,000	13,699,200	-	13,699,200	7,442,500	-	7,442,500
Rubber	-	-	-	-	-	-	800,000	-	800,000	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inv. trusts, trading, holding, &c.	-	-	-	-	-	-	1,000,000	-	1,000,000	-	-	-	400,000	-	400,000
Miscellaneous	570,500	-	570,500	100,000	-	100,000	3,650,000	-	3,650,000	7,133,500	1,916,500	9,050,000	13,300,000	-	13,300,000
Total	12,751,500	5,250,000	18,001,500	55,115,350	18,828,500	73,943,850	92,407,000	21,003,000	113,410,000	38,241,700	7,997,500	46,239,200	57,436,400	29,836,100	87,272,500
Stocks—															
Railroads	-	-	-	-	-	-	-	-	-	-	-	-	15,689,400	53,796,400	69,485,800
Public utilities	4,912,175	1,897,320	6,809,495	68,497,623	-	68,497,623	216,296,272	-	216,296,272	460,954,556	14,365,000	475,319,556	99,654,172	57,188,448	156,842,620
Iron, steel, coal, copper, &c.	-	-	-	-	-	-	22,558,500	-	22,558,500	62,038,480	16,142,500	78,180,980	25,410,725	1,200,000	26,610,725
Equipment manufacturers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Motors and accessories	-	-	-	-	-	-	2,063,950	-	2,063,950	30,179,120	2,340,950	32,520,070	2,225,000	1,250,000	3,475,000
Other industrial and manufacturing	491,250	-	491,250	5,256,250	-	5,256,250	90,086,021	871,500	90,957,521	263,934,458	75,281,920	339,216,378	70,957,149	11,274,750	82,231,899
Oil	-	-	-	2,052,500	-	2,052,500	7,274,804	-	7,274,804	138,676,180	15,085,272	153,761,452	3,126,890	-	3,126,890
Land, buildings, &c.	-	-	-	1,032,500	-	1,032,500	7,185,000	-	7,185,000	86,919,330	408,500	87,327,830	28,866,000	435,000	29,301,000
Rubber	2,168,750	-	2,168,750	-	-	-	-	-	-	35,204,366	-	35,204,366	11,362,975	1,042,400	12,405,375
Shipping	-	-	-	-	-	-	-	-	-	10,100,000	-	10,100,000	6,212,500	-	6,212,500
Inv. trusts, trading, holding, &c.	-	-	-	2,300,000	-	2,300,000	20,235,000	-	20,235,000	612,296,138	-	612,296,138	67,879,443	-	67,879,443
Miscellaneous	1,500,000	-	1,500,000	2,400,000	-	2,400,000	39,391,462	382,000	39,773,462	43,163,663	4,657,400	47,821,063	90,554,100	9,447,900	100,002,000
Total	9,072,175	1,897,320	10,969,495	81,538,873	-	81,538,873	405,091,009	1,253,500	406,344,509	1,743,466,291	128,281,542	1,871,747,833	421,938,354	135,634,898	557,573,252
Total—															
Railroads	7,375,000	1,000,000	8,375,000	241,126,300	145,895,700	387,022,000	326,206,000	75,515,000	401,721,000	75,031,000	19,777,000	94,808,000	110,117,900	236,101,900	346,219,800
Public utilities	115,432,175	15,185,320	130,617,495	315,541,123	174,225,500	489,766,623	860,526,772	32,399,500	892,926,272	633,831,056	172,086,000	805,917,056	385,100,572	316,112,848	701,213,420
Iron, steel, coal, copper, &c.	-	100,000	100,000	59,250,000	-	59,250,000	29,058,500	-	29,058,500	129,751,980	19,329,000	149,080,980	83,073,425	46,727,300	129,800,725
Equipment manufacturers	-	-	-	10,890,000	-	10,890,000	13,400,000	-	13,400,000	-	-	-	2,416,000	-	2,416,000
Motors and accessories	-	-	-	-	-	-	3,663,950	-	3,663,950	30,679,120	2,340,950	33,020,070	8,195,000	2,030,000	10,225,000
Other industrial and manufacturing	491,250	-	491,250	80,858,250	3,500,000	84,358,250	173,921,931	5,876,500	179,798,431	360,194,458	75,856,920	436,051,378	159,558,149	42,734,750	202,292,899
Oil	-	-	-	2,761,500	791,000	3,552,500	84,174,804	600,000	84,774,804	147,276,180	15,485,272	162,761,452	5,706,890	30,120,000	35,826,890
Land, buildings, &c.	6,036,000	-	6,036,000	16,071,350	2,120,000	18,191,350	62,617,500	375,000	62,992,500	260,958,130	3,613,500	264,571,630	173,116,500	27,596,000	200,712,500
Rubber	2,168,750	-	2,168,750	-	-	-	800,000	-	800,000	36,204,366	-	36,204,366	12,162,975	1,042,400	13,205,375
Shipping	-	-	-	1,650,000	-	1,650,000	10,000,000	-	10,000,000	11,100,000	6,000,000	17,100,000	6,212,500	-	6,212,500
Inv. trusts, trading, holding, &c.	-	-	-	2,300,000	-	2,300,000	81,235,000	-	81,235,000	695,796,138	-	695,796,138	109,029,443	-	109,029,443
Miscellaneous	2,270,500	-	2,270,500	12,680,000	500,000	13,180,000	82,941,462	1,402,000	84,343,462	183,142,163	8,778,900	191,921,063	198,240,400	25,149,600	223,390,000
Total corporate securities	133,773,675	16,285,320	150,058,995	743,128,523	327,032,200	1,070,160,723	1,728,545,919	116,168,000	1,844,713,919	2,563,964,591	323,267,542	2,887,232,133	1,252,929,754	727,614,798	1,980,544,552

DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1932.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
2,000,000	Refunding, other corp. purposes	91¾	5.69	**Blackstone Valley Gas & Electric Co.** Mtge. and Coll Trust 5s B, 1952. Offered by Estabrook & Co. and Stone & Webster and Blodget, Inc.
5,000,000	Additions, extensions	92	5.06	**Duquesne Light Co.** 1st M. 4½s, 1957. Offered by Chase Harris Forbes Corp.; Ladenburg, Thalmann & Co.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Lee, Higginson & Co.; A. C. Allyn & Co., Inc., The Union Trust Co. of Pittsburgh; Hayden, Stone & Co.; J. Henry Schroder Banking Corp., and The N. W. Harris Co., Inc.
8,700,000	Capital expenditures	94	5.45	**New York Steam Corp.** 1st M. 5s, 1956. Offered by The National City Co.
2,500,000	Add'ns, impts., other corp. purp	95	5.35	**Pennsylvania Power Co.** 1st M. 5s, 1956. Offered by Drexel & Co. and Bonbright & Co., Inc.
7,500,000	Refunding, add'ns, extensions	87	7.25	**Public Service Co. of Indiana** 1st M. & Ref. 6s G, 1952. Offered by Halsey, Stuart & Co., Inc.
10,000,000	Refunding, add'ns, extensions	96	5.30	**Southern California Edison Co., Ltd.**, Ref. M. 5s, 1954. Offered by Chase Harris Forbes Corp.; E. H. Rollins & Sons, Inc., and The N. W. Harris Co., Inc.
5,000,000	Additions, betterments	95	5.35	**The Syracuse Lighting Co., Inc.**, 1st & Ref. M. 5s B, 1957. Offered by J. P. Morgan & Co.; Bonbright & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc.
2,000,000	Additions, betterments	93	5.55	**Utica Gas & Electric Co.** General M. 5s E, 1952. Offered by J. P. Morgan & Co.; Bonbright & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc.
4,000,000	Retire floating debt, capital expen.	95½	6.10	**Virginia Electric & Power Co.** Convertible Secured 5½s, 1942. (*Each $1,000 of bonds convertible into a like amount of First & Ref. M. A 5s, 1955, and $50 in cash on or after Mar. 1 1933 and up to 10 days prior to redemption.*) Offered by Stone & Webster and Blodget, Inc.; Chase Harris Forbes Corp.; Bancamerica-Blair Corp., and Brown Brothers Harriman & Co.
2,000,000	Acquisitions, extensions, &c	78	8.25	**Virginia Public Service Co.** 1st M. & Ref. 6s C, 1952. Offered by Halsey, Stuart & Co., Inc. E. H. Rollins & Sons, Inc.; H. M. Byllesby & Co., Inc., and Blyth & Co., Inc.
48,700,000				
	Land, Buildings, &c.—			
755,000	Real estate mortgage	Placed	privately	**Sears, Roebuck & Co.** 15-Year 5½% loan. Placed with the Metropolitan Life Insurance Co.
150,000	Real estate mortgage	100	5.50	**School Sisters of St. Francis of St. Joseph's Convent (Milwaukee)** Debenture 5½s, 1937-38. Offered by First Wisconsin Co., Milwaukee.
905,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
1,200,000	New equipment	---	4.50-5.00	**Reading Company** 4½% Equipment Tr. Ctfs., Series K, due Sept. 1 1932-Sept. 1 1933. Offered by Drexel & Co. and Evans, Stillman & Co.
2,225,000	New equipment	---	4.50-5.25	**Reading Company** 4½% Equipment Tr. Ctfs., series L, due Oct. 1 1932-April 1 1935. Offered by Drexel & Co. and Evans, Stillman & Co.
3,425,000				
	Land, Buildings, &c.—			
221,000	Real estate mortgage	100	5.50	**Northeast Corner of Harrison Ave. and Kingsland Place (Bronx, N. Y.)** 5½% Guaranteed Mortgage Ctfs., due Oct. 15 1936. Offered by Lawyers Mortgage Co., New York.
300,000	Real estate mortgage	100	5.50	**North Side of Winthrop Street, 405 Feet East of Flatbush Ave. (Brooklyn, N. Y.)** 5½% Guaranteed Mortgage Ctfs., due Feb. 8 1937. Offered by Lawyers Mortgage Co., New York.
330,000	Real estate mortgage	100	5.50	**Northwest Corner of Austin St. and 73d Road (Forest Hills, Queens)** 5½% Guaranteed Mortgage Ctfs., due Mar. 10 1937. Offered by Lawyers Mortgage Co., New York.
155,000	Real estate mortgage	100	5.50	**West Side of Monterey Ave., 113 Feet North of East Tremont Ave. (Bronx, N. Y.)** 5½% Guaranteed Mortgage Ctfs., due Mar. 5 1937. Offered by Lawyers Mortgage Co., New York.
1,006,000				
	Miscellaneous—			
570,500	Working capital	---	5.00-6.00	**Union Investment Co., Detroit,** Collateral Trust Notes, due June 1 1932-Sept. 21 1932. Offered by company.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	aAmount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
286,900	Payment of notes	286,900	25	----	**Brockton Gas Light Co.** Capital Stock. Offered by company to stockholders
*126488shs.	Retire 4½% notes	1,897,320	15	----	**North American Light & Power Co.** Com. Stock. Offered by company to stockholders.
*5000shs.	Additional working capital	212,500	42½	----	**Telephone Bond & Share Co.** $3 Preferred Stock. Offered by Telephone Securities Co., Chicago.
		2,396,720			
	Other Industrial & Mfg.—				
*105000shs.	Working capital, expansion, &c	341,250	3¼	----	**Alice Foote MacDougall, Inc.**, Common Stock. Offered by Pringle, Price & Co., Inc

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$ 25,000,000	**Federal Intermediate Credit Banks** Coll. Trust 4½% Debentures, dated Mar. 15 1932 and due in three and four months (refunding, provide funds for loan purposes)	100	% 4.50	Charles R. Dunn, Fiscal Agent, New York.

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 8 1932.

Trade reports are still unsatisfactory. There is a slight increase in the retail business, but the heavy manufacturing industries are as dull as ever. The more seasonable weather has helped the sale of clothing and some other merchandise. But even the retail trade, though better, is smaller than at this time last year. Wholesale and jobbing trade certainly makes a poorer showing than then. Even then it was none too good. Low priced automobile displays attract some attention and more or less buying. But it goes without saying that there is plenty of room for improvement. What the ultimate demand for automobiles will be is as yet purely conjectural. Meantime in general trade banks are not lending money as freely as might be expected. The anti-hoarding campaign does not seem to have been wholly successful, though there appears to be some improvement. But credits are none too readily given in many sections if we may judge from current accounts. Collections throughout the United States are still slow. Many of the big department stores have been holding post-Easter special sales, but seemingly with indifferent success. The wholesale millinery business makes as good a showing as any and rather better than most. Women's ready-to-wear goods are in fair demand. Usually the sales of hardware, paints and house furnishings at this time increase but the present showing is what is described as "spotted." In fact Cleveland reports a decrease of 50% in the sales of hardware. Some other cities report a fair demand for this commodity. It is not easy as a rule to sell men's clothing and furnishings or drygoods. Retail failures in this country were larger than in the previous week. Both wholesale and jobbing houses seem to expect nothing better for the time being than the old hand-to-mouth buying, which has prevailed for at least a year past. It has really gone on longer than that. Filling-in orders in other words are the rule. Leather has been dull and tending towards lower prices. The shoe production has fallen off sharply. Wool has been quiet. In the East, textile manufacturing has decreased; there is a fair amount at the South, though even there, there are complaints of unsatisfactory business including Charlotte, N. C. The big Amoskeag Co. at Manchester, N. H. has closed four of its cotton mills. The tobacco industry is reported to be doing very well. It makes a better showing than many others. Jewelry is still naturally very quiet. It is a time when luxuries are apt to be waved aside, and the buying confined to things actually necessary. The steel industry is still quiet, and iron is also dull. The feeling in the petroleum trade is better owing to recent advances in prices and the time is approaching for a larger consumption. Copper mining in Montana is very slow, and some companies have closed down altogether. In the copper districts general trade naturally suffers. Coal has been in fair demand but strikes interfere with the industry. The glass manufacturing trade of Pittsburgh is

still on a lower level than that of a year ago, except in special glassware, which makes a better showing than then. At Spokane there has been some decrease in unemployment as the salmon boats make ready for the usual season's work.

Wheat has advanced somewhat in spite of the decline in stocks and disturbing rumors as to the possibility of Farm Board's selling, for the crop reports from the Southwest continued to be bad owing to drouth and dust storms. The Government report this afternoon estimated the winter wheat crop at only 458,000,000 bushels, or 42,000,000 bushels less than the average private estimate, and about 330,000,000 bushels less than the crop last year of 787,000,000 bushels. The condition of winter wheat is 5% under the 10-year average, and 13% under that of a year ago. To-day there was a break of 3c. owing to the decline in stocks and a fear that the activities of the Farm Board might be transferred to the Department of Agriculture at Washington preliminary to the liquidation of the Farm Board's big stock of wheat. Corn has dropped sharply, pulled down by wheat, and the dullness of the cash trade as well as an increase in the crop movement. Cotton is off 10 to 20 points for the week under the liquidation of May cotton, and the disturbing effect of a steady decline in stocks for eight days past, as well as other disquieting reports. Cotton goods have been dull. Second hands cut under mill prices.

One of the things talked about to-day was a rumor that industrialists and bankers were coming to view prohibition in an unfavorable light. If this attitude continues it could conceivably have a marked effect on the grain trade, to go no further. Modification of prohibition would tend to help the grain business and this might react favorably on other branches of trade. Sugar has fallen to new low levels under the impact of steady selling by Cuba and other interests. Also the late returns seem to make it plain enough that the grinding of sugar cane in Cuba has run well ahead of the scheduled quotas. Refined sugar is down to 3.90c., and raw to 2.60c. delivered. Coffee has advanced 8 to 13 points on Santos, with cost and freight quotations stronger and with more or less buying attributed partly to Brazilian interests and partly to shorts. Rubber has got down to a new low with a decline for the week of 6 to 10 points. May rubber sold below 3c. Prices have been weak in London and Singapore, as well as in New York. Overproduction is still having its grim results. Hides have dropped 73 to 85 points, with spot hides quiet and a more or less persistent long liquidation in futures. Cocoa has declined 7 to 8 points. Silk is off 2 points. Silver is down no less than 181 to 206 points, the sequel of what looks like an overdone bull speculation. One of the signs of the times is that Stock Exchange "seats" have dropped to $81,000, as against a high in 1929 of $625,000.

In the stock market on the 2d inst. prices declined and then made some recovery with wheat advancing 2½ to 3c. The taxation of stock sales, which hits Wall Street's trading hard, evoked bitter comment. Of course no serious attention was paid to talk of removing the Stock Exchange to Toronto or Montreal. It merely illustrates the deep resentment felt at this new manifestation of the so-called "soak the rich" policy. The average prices of stocks at one time on the 2d inst. were down to the lowest, not merely for the present year, but for the past 10 years, though the average net decline for the day after considerable covering was small. But for all that, it was a grim day, hinting at worse to come. A straw not unimportant, was the sale of a Stock Exchange "seat" on the 2d inst. at $98,000, a decline of $3,000, or a drop in four days of $19,000. And it may be added here that another sold on the 4th inst. at $83,000, a decline of $15,000 over Sunday, or $24,000 in five business days or $92,000 since February when the highest price of the present year was reached or $175,000. The trading on Saturday was in some 1,045,000 shares, a total noticeably larger than on some recent Saturdays. Bonds were generally lower on domestic issues, especially railroads. Just why bonds should decline at this time was not altogether clear to many, especially, as the fall was from levels already illogically low. But lower they were. Yet the credit of the United States Government is better. Railroads are being effectively helped. Hoarding is decreasing. Banking resources are abundant. Bank failures have almost ceased and many have resumed business. Business in England and Germany is on the mend. In both, unemployment has decreased slightly. The start towards better times may be more plainly made in Europe than on this side, though the upward American momentum once it begins may prove the greater force. Both in Europe and in the United States the business tone is better even though actual sales are little if any larger. The financial ground work is stronger, however unsatisfactory the situation in some respects still is.

On the 4th inst. stocks were irregular, declining early, but later rallying and ending at small net declines in some of the issues most traded in. Inactive stocks in a few cases fell 2 points. Lending rates to shorts were lower, with stocks attracted by the premiums on 45 issues. Small net advances occurred in American Telephone, New York Central, U. S. Steel and du Pont. Sterling rose to $3.80¼, a rise of 5c., only to lose the advance later. Unaccountable declines in bonds in even the best issues overshadowed stocks. Railroads fell 2 to 5 points. Railroad earnings and traffic, to be sure, made no agreeable reading. But cotton ran up nearly $1 a bale and wheat also advanced, though it was mostly on bad crop news from Kansas and Nebraska. The trading in stocks was still restricted by the fear of oppressive taxes. It is said that some are inclined to go out of business. One firm is reported to have done so. It is declared in some quarters that a firm might as well cease doing business in stocks and simply retire, buy the most remunerative bonds and await better times. Of course, there is nothing even approaching a general movement of this sort. But there is undoubtedly a profound feeling of disgust. On the 5th inst. prices declined here and there, mainly because the Atchison common dividend was cut from 6% to 4, and dividends even on this basis will depend on an improvement in the company's earnings. The declines were most noticeable in American Telephone, Atchison, Auburn, United States Steel, Union Pacific, Peoples Gas, Eastman, Allied Chemical and American Can, with a few others. The total trading was in about 1,480,000 shares. Bonds again declined. The shadow of the increased Federal tax on stock transactions was again the most depressing factor.

On the 6th inst., there was an irregular decline. A decline in domestic bonds was also a feature. The decline in stocks at the worst, as a rule, was moderate, that is an average of 1⅝ points. But domestic bonds fell in some cases 3 to 4 points. The trading in stocks rose to some 2,100,000 shares. United States Steel went to the new and seemingly incredible low of 34¾, closing at 35, a net loss of 1½. Stocks on the 7th inst. again declined, but the downward drift was slower. The sales were just short of 1,800,000 shares and the tone still exhibited the blue complex. Yet the last prices generally showed only a slight net decline. Yet there is no disputing the fact that United States Steel sold at a new low and the same was true of American Can, Bethlehem Steel, Lackawanna, du Pont, Eastman, General Motors, New York Central, Union Pacific and numerous others. But the net drop after an upturn of an apparently oversold market at the end of the day was a not too impressive 30 cents. United States Steel, in fact, ended ¾ point net higher, after touching a new low of 34½, from which there was a rally of 1¼. American Can fell 2⅛ net, Bethlehem Steel and Lackawanna, 1¼; General Motors, ⅜ on common and 3 on the preferred, and Union Pacific, ½ on the common and 7 on the preferred. Du Pont advanced ⅛, Eastman, 1⅛, and New York Central, ⅝. In the bond trading the big feature was a rise of 2-32 to 1 11-32 points, the latter on Treasury 3s, with total sales of Government issues up to the imposing total of $4,143,000. There was good buying of tax-exempt Government and high-grade municipal bonds. Long New York State bonds were on a 3.60% basis. Railroad bonds fell to new lows in a fair amount of trading. Absurd as it sounds the prices of many domestic corporation bonds are cheaper than bonds of foreign countries whose credit ratings are not first class. Public utility and industrial domestic issues were lower without much rhyme or reason. Tobacco products of New Jersey 6½s., due in 2022, were a refreshing exception, advancing 1¾ points. Foreign bonds had a ragged decline. United Kingdom 5½s declined ⅝. French and Belgian bonds declined a little. Austrian advanced 1⅞ to 3¼ points.

Stocks to-day declined 2 to 13 points falling for the eighth consecutive day. Grain plunged down 3 cents. Cotton was at one time lower. Sugar and silver dropped sharply. There was nothing stimulating in the other news. The decline in Stock Exchange seats to $81,000, against the high of $625,000, in 1929 was hardly calculated to help matters. Foreign exchange moved against the dollar. The trading in stocks was 2,100,000 shares. The government wheat report after the close was bullish and since its real date

April 1 the yield of winter wheat is believed to have fallen below yesterday's estimate of 458,000,000 bushels which itself was some 40,000,000 bushels below the average private estimate. There was a time when a poor crop like this, some 330,000,000 bushels under last year's yield of 787,000,000 bushels, would have been hailed as a distinctly bearish factor. But in the present glut of wheat the possible effect on prices of smaller crop is the chief consideration. The reports that the prohibition law is viewed with drowing disfavor by industrialists and bankers and covering in a short market accounted partly for something of a rally towards the close. In bonds prices were generally lower but U. S. Government issues continued to rise led by Treasury 3⅜s. The total sales of all kinds of bonds rose to $15,720,000 which is a something new in recent trading. There is a persistent demand for bonds in a widespread hegira from taxes or in other words to get into something ex-Congress. One rumor to-day Congressional quiz of Stock Exchange trading. It would certainly seem far fetched especially at this time.

Fall River, Mass., wired: "No activity in the cloths last week but sales will probably run larger than for the previous week and prices have held fairly firm. Curtailment, however, has been heavy with the King Philip mills, Bourne mills, and Durfee mills completely closed and several other plants having shut down many of their looms, in the course of the week. The trading has centered in sateens, the wider construction being in the best demand and in both plain and fancy marquisettes. Print cloth 39-inch 40x32 was quoted at 23 to 24c.; 3½-inch 56x52, 41 to 44c.; 27-inch 56x52, 3c. At Manchester, N. H., the Amoskeag Mfg. Co. on the 4th inst. closed four mills, the Amory, Jefferson, No. 3 and No. 8 permanently retired 100 mechanics and dropped several executives. The drastic curtailment went into effect following rejection by workers of the management's wage reduction plan. Other units will be shut down indefinitely as work runs out. Salaried executives are included in the list of 500 employees just retired. The staff of the employment department also was reduced, together with a number of clerks in other divisions. Charlotte, N. C., reports that new business coming to Southern mills last week continued small, although manufacturers declared that the inquiry was considerably improved over the two previous weeks. Mills generally were inclined to disregard the lower trend of cotton prices and continued firm as to prices. On the 7th inst. Charlotte reported that the dull situation in textiles that had prevailed for the past several weeks, continued and mill men reported little buying interest with prices on about the same basis as heretofore, manufacturers feeling that even a sharp reduction in quotations would not stimulate buying at this time. At Wilson, N. C., the Wilson Cotton Mills which had been closed for the past four months resumed operations this week on medium and coarse yarns.

London cabled April 3 that at Manchester the holidays, cheaper cotton, and the sterling exchange movement all proved adverse factors in textile trading, while bids indicated that buyers have adopted lower price ideas and these are irregularly met by manufacturers. Many New York selling agents left on the 4th inst. for Spartanburg, S. C., to meet executives of a number of the mills engaged in manufacture of print cloths and to discuss the feasibility of a much sharper cut in production than now exists in order to keep it within the limits of demand. Providence, R. I., wired that with the rush of spring wear business now a thing of the past and with the trend of new season prices indeterminable, woolen and worsted mills here are running well below the pace of a month ago.

On the 4th inst., temperatures at New York were 31 to 51 degrees. At Boston they were 34 to 46; at Chicago, 32 to 60; at Cincinnati, 30 to 64; at Cleveland, 26 to 50; at Kansas City, 60 to 78 degrees, or 2 degrees above summer heat; at St. Louis, 48 to 78, and at Winnipeg, 28 to 36. On the 7th inst., the New York City temperatures were 37 to 62 degrees. The week has been springlike. The grass in the parks has greened up until it looks almost like summer. Shrubs are leaving out. Trees are taking on the faint greens of early spring. On the 7th inst., Chicago had 50 to 66 degrees; Cincinnati, 56 to 76; Cleveland, 36 to 68; Detroit, 34 to 54; Kansas City, 48 to 60; Milwaukee, 40 to 60; St. Paul, 40 to 56; Montreal, 34 to 44; Omaha, 46 to 64; Philadelphia. 40 to 64; Portland, Me., 42 to 60; San Francisco, 48 to 60; Seattle, 38 to 50; Spokane, 46 to 52; St. Louis, 60 to 64; Winnipeg, 30 to 46. To-day it was 44 to 51 degrees in New York. The forecast was fair for Saturday and fair and warmer for Sunday.

National City Bank of New York Finds General Course of Business Disappointing—Sees Improvement in Banking Position.

In its April monthly letter the National City Bank of New York states that "the failure of business to gain during the month is evidence of the formidable character of the obstacles which still stand in the way of recovery. However," says the bank, "some of the restraints upon the 'spring rise' appear to have been more accidental than otherwise, including the unseasonable weather and the postponement of automobile buying until the new Ford models are ready for inspection." The bank further says:

As time will remove these difficulties, the seasonal rise, to the extent that they are factors, can be regarded principally as deferred. The automobile industry is of this mind, now that the air is being cleared by the introduction of the new Fords and Plymouths; and it is encouraging to note that an organization of the importance of the General Motors Corporation takes the view that there is business to be done, and is employing a very large appropriation during the first week of April in a national advertising and selling campaign and exhibition of its products.

In surveying business and banking conditions the bank states:

The developments of the past month in the banking situation have been favorable, but the general course of business has been disappointing in view of the hopes raised by the financial improvement, and the usual seasonal expansion has not been realized. In the steel industry, although March is frequently the most active month of the year, operations continue at about the same rate as in January and February, namely 24 to 27% of capacity, and automobile output has similarly moved sidewise upon a low level, in contrast with the usual increase. Bank clearings and other general business indicators have failed to improve, and retail trade reports are mostly unsatisfactory, the decline of 22% in the dollar sales of the New York City department stores during the first twelve days of March, as compared with a year ago, being an illustration.

An unfavorable showing has been made by the securities markets and in basic commodity prices. The stock market has elected to follow the unsatisfactory trade reports, which imply unfavorable earnings statements to come, rather than the financial improvement, and sentiment here, and evidently abroad also, has been disturbed by the outbreak in the House of Representatives over the tax bill, leaving the Government's fiscal program uncertain. If the experience of the depression has demonstrated anything conclusively, it is that capital will flee a country which does not balance its budget. The threat of such a situation, which it is hoped has been removed by the most recent turn of events, has been responsible for the fresh fears in evidence. The fall in prices of some of the most important raw commodities, including sugar, rubber, corn, lead and zinc, to new low points for the depression, and the renewed decline in wheat and cotton, have been other unsatisfactory features of the situation.

Loading of Railroad Revenue Freight Still Declining.

Loading of revenue freight for the week ended on March 26 totaled 561,118 cars, according to reports filed by the railroads with the car service division of the American Railway Association and made public to-day. This was a reduction of 23,516 cars below the preceding week, 177,762 cars below the corresponding week in 1931 and 324,206 cars under the same period two years ago. Particulars follow:

Coal loading for the week of March 26 totaled 117,122 cars, a decrease of 13,945 cars below the preceding week, 9,109 cars below the corresponding week last year and 30,406 cars below the same week in 1930.

Miscellaneous freight loading totaled 186,842 cars, a decrease of 3,070 cars below the preceding week, 99,163 cars under the corresponding week in 1931 and 168,734 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 185,343 cars, a decrease of 1,853 cars below the preceding week, 37,014 cars below the corresponding week last year, and 59,922 cars under the same week two years ago.

Grain and grain products loading for the week totaled 27,107 cars, 2,760 cars below the preceding week, 9,808 cars below the corresponding week last year and 10,926 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on March 26 totaled 16,827 cars, a decrease of 6,560 cars below the same week last year.

Forest products loading totaled 20,307 cars, the same number as loaded the preceding week this year, but 14,487 cars under the same week in 1931 and 35,354 cars below the corresponding week two years ago.

Ore loading amounted to 2,981 cars, a decrease of 286 cars below the week before, 3,203 cars under the corresponding week last year and 6,273 cars under the same week in 1930.

Coke loading amounted to 5,221 cars, 1,618 cars below the preceding week, 1,771 cars below the same week last year and 5,210 cars below the same week two years ago.

Live stock loading amounted to 16,195 cars, an increase of 16 cars above the preceding week but 3,207 cars under the same week last year and 7,381 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on March 26 totaled 12,857 cars, a decrease of 2,045 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Total	6,795,872	8,644,258	10,493,429

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended March 26. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind

those of the general totals—that is, are for the week ended March 19. During the latter period, a total of only 16 roads showed increases over the corresponding week last year, the most important of which were the Chicago & Eastern Illinois RR., the Virginian Ry., the New York Ontario & Western Ry. and the Montour RR. [The figures given in last week's "Chronicle," page 2409, are those for the week ended March 12.—Ed.]

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAR. 19.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	2,129	2,648	2,729	267	432
Boston & Albany	3,317	3,765	3,778	5,516	5,833
Boston & Maine	8,149	10,191	11,657	9,964	12,098
Central Vermont	747	849	961	1,657	2,971
Maine Central	2,568	3,061	3,895	2,408	3,652
New York N. H. & Hartford	11,241	13,321	15,636	12,340	14,094
Rutland	591	647	724	999	1,109
Total	28,742	34,482	39,380	33,151	40,189
Group B:					
x Buff. Rochester & Pittsburgh	------	------	------	------	------
Delaware & Hudson	6,459	7,251	6,291	6,790	7,855
Delaware Lackawanna & West	9,778	10,357	11,980	5,620	6,786
Erie	11,833	13,607	15,635	13,676	16,503
Lehigh & Hudson River	162	262	319	2,023	2,263
Lehigh & New England	1,673	1,829	1,838	893	1,185
Lehigh Valley	8,339	8,968	9,098	6,031	8,227
Montour	2,185	1,855	2,243	23	102
New York Central	19,245	26,567	31,122	27,750	33,411
New York Ontario & Western	2,176	1,703	1,496	2,273	2,709
Pittsburgh & Shawmut	419	450	762	24	20
Pittsb. Shawmut & Northern	366	497	513	259	251
z Ulster & Delaware	------	------	------	------	------
Total	62,635	73,346	81,297	65,362	79,312
Group C:					
Ann Arbor	543	572	571	1,141	1,419
Chicago Indianap. & Louisville	1,575	1,974	2,214	2,005	2,446
Cleve. Cin. Chi. & St. Louis	8,780	9,667	12,140	12,228	13,283
Central Indiana	52	65	60	106	121
Detroit & Mackinac	225	327	424	106	132
Detroit & Toledo Shore Line	210	193	327	2,738	3,128
Detroit Toledo & Ironton	1,314	2,277	3,044	1,247	2,347
Grand Trunk Western	2,575	4,190	5,955	6,651	8,361
Michigan Central	6,387	8,059	9,622	9,722	10,892
Monongahela	3,954	4,823	5,461	175	209
New York Chicago & St. Louis	4,325	5,450	6,956	8,998	11,179
Pere Marquette	4,238	5,646	7,207	4,813	5,000
Pittsburgh & Lake Erie	3,115	5,513	7,844	4,784	5,996
Pittsburgh & West Virginia	1,223	1,237	949	604	827
Wabash	5,195	6,579	7,452	7,967	9,843
Wheeling & Lake Erie	3,050	3,404	4,207	1,967	3,268
Total	46,761	59,976	74,473	65,252	78,451
Grand total Eastern District	138,138	167,804	195,150	163,765	197,952
Allegheny District—					
Baltimore & Ohio	26,940	34,337	y42,615	13,882	18,204
Bessemer & Lake Erie	640	1,589	2,773	953	1,595
x Buffalo & Susquehanna	------	------	------	------	------
Buffalo Creek & Gauley	*141	211	256	4	8
Central RR. of New Jersey	6,345	9,097	10,646	10,767	13,373
Cornwall	33	2	642	63	74
Cumberland & Pennsylvania	397	419	357	15	27
Ligonier Valley	208	133	207	6	36
Long Island	1,176	1,474	1,441	4,113	4,580
Pennsylvania System	58,997	74,882	91,142	35,932	42,461
Reading Co	13,064	16,838	17,860	15,819	20,245
Union (Pittsburgh)	5,513	9,200	12,266	907	2,138
West Virginia Northern	57	48	53	2	------
Western Maryland	3,122	3,524	4,122	3,806	4,798
Total	116,633	151,754	184,380	86,269	107,539
Pocahontas District—					
Chesapeake & Ohio	19,559	20,171	20,979	5,597	7,514
Norfolk & Western	15,660	16,835	20,495	3,422	4,601
Norfolk & Portsmouth Belt Line	850	1,622	2,114	1,257	1,940
Virginian	3,695	3,560	3,254	324	554
Total	39,764	42,188	46,842	10,600	14,609
Southern District—					
Group A:					
Atlantic Coast Line	8,558	14,341	16,379	4,366	7,585
Clinchfield	1,012	1,280	1,569	1,143	1,590
Charleston & Western Carolina	377	654	754	905	1,096
Durham & Southern	143	198	275	395	407
Gainesville & Midland	53	82	78	85	108
Norfolk Southern	1,587	1,964	2,527	993	1,604
Piedmont & Northern	483	570	512	914	966
Richmond Frederick. & Potom	366	464	554	3,269	4,198
Seaboard Air Line	6,959	11,145	12,860	3,370	4,400
Southern System	19,779	25,803	28,459	10,824	14,641
Winston-Salem Southbound	185	200	216	760	1,005
Total	39,502	56,701	64,169	27,024	37,600
Group B					
Alabama Tenn. & Northern	223	221	333	192	245
Atlanta Birmingham & Coast	696	944	1,001	761	1,080
Atl. & W. P.—West RR. of Ala.	597	868	1,415	936	1,166
Central of Georgia	3,405	5,994	6,065	2,035	2,856
Columbus & Greenville	216	331	415	230	270
Florida East Coast	1,074	1,088	1,303	416	483
Georgia	725	1,469	1,286	1,228	1,529
Georgia & Florida	316	590	560	328	735
Gulf Mobile & Northern	762	941	1,446	685	929
Illinois Central System	19,270	23,388	29,186	8,369	10,843
Louisville & Nashville	17,245	22,125	24,678	3,429	5,450
Macon Dublin & Savannah	114	237	197	331	453
Mississippi Central	154	225	412	254	357
Mobile & Ohio	1,928	2,465	3,251	1,075	1,557
Nashville Chattanooga & St. L.	2,637	3,756	4,561	1,843	2,645
New Orleans-Great Northern	579	813	1,166	297	286
Tennessee Central	456	629	598	509	608
Total	50,397	66,084	77,873	22,918	31,492
Grand total Southern District	89,899	122,785	142,042	49,942	69,092
Northwestern District—					
Belt Ry. of Chicago	894	1,482	1,382	1,390	1,527
Chicago & North Western	14,060	18,580	22,715	8,882	10,118
Chicago Great Western	2,355	3,055	3,518	2,758	2,846
Chic. Milw. St. Paul & Pacific	17,244	21,679	26,358	6,887	8,192
Chic. St. Paul Minn. & Omaha	3,130	4,433	5,208	2,813	3,446
Duluth Missabe & Northern	421	800	1,117	71	147
Duluth South Shore & Atlantic	383	958	1,511	360	635
Elgin Joliet & Eastern	3,973	6,011	10,287	5,242	6,839
Ft. Dodge Des M. & Southern	280	406	507	173	234
Great Northern	7,830	9,338	11,038	1,657	2,190
Green Bay & Western	611	608	656	398	466
Minneapolis & St. Louis	1,691	2,434	2,850	1,586	1,791
Minn. St. Paul & S. S. Marie	4,834	5,616	6,832	1,848	2,436
Northern Pacific	8,103	9,733	12,344	1,783	2,454
Spokane Portland & Seattle	1,098	1,259	1,764	875	1,001
Total	66,907	86,392	108,087	36,723	44,322
Central Western Dist.—					
Atch. Top. & Santa Fe System	19,606	23,538	27,119	3,656	5,010
Alton	3,042	3,582	4,253	1,970	2,724
Bingham & Garfield	107	236	316	24	48
Chicago Burlington & Quincy	15,738	20,771	22,685	5,933	7,067
Chicago Rock Island & Pacific	11,374	15,641	17,917	7,215	8,945
Chicago & Eastern Illinois	3,162	3,114	3,968	2,298	2,720
Colorado & Southern	1,037	1,145	1,535	772	1,056
Denver & Rio Grande Western	1,812	2,373	3,165	1,572	2,155
Denver & Salt Lake	436	265	226	7	6
Fort Worth & Denver City	1,132	1,242	1,276	837	951
Northwestern Pacific	482	649	1,071	213	260
Peoria & Pekin Union	123	134	222	36	27
Southern Pacific (Pacific)	13,116	17,872	22,262	3,269	4,087
St. Joseph & Grand Island	243	303	348	187	229
Toledo Peoria & Western	309	245	389	759	846
Union Pacific System	12,159	15,115	16,945	5,617	6,626
Utah	382	327	353	6	5
Western Pacific	1,030	1,435	1,409	1,053	1,266
Total	85,290	107,987	125,439	35,424	44,028
Southwestern District—					
Alton & Southern	157	160	331	2,925	2,851
Burlington-Rock Island	144	197	261	350	373
Fort Smith & Western	221	224	277	120	159
Gulf Coast Lines	2,127	2,154	3,097	902	2,150
Houston & Brazos Valley	145	105	263	78	52
International-Great Northern	1,569	4,197	1,982	1,971	2,429
Kansas Oklahoma & Gulf	*163	345	393	670	940
Kansas City Southern	1,453	2,041	2,637	1,380	2,163
Louisiana & Arkansas	1,244	1,422	2,326	978	942
Litchfield & Madison	479	222	270	408	681
Midland Valley	*659	709	951	187	384
Missouri & North Arkansas	53	125	105	334	568
Missouri-Kansas-Texas Lines	4,826	5,218	6,337	2,234	2,750
Missouri Pacific	13,673	18,194	20,820	7,267	9,589
Natchez & Southern	37	33	43	27	37
Quanah Acme & Pacific	63	82	154	69	132
St. Louis-San Francisco	7,584	10,025	11,848	3,024	3,981
St. Louis Southwestern	2,217	2,467	3,242	1,325	2,079
San Antonio Uvalde & Gulf	620	629	676	261	381
Southern Pacific in Texas & La.	5,769	6,405	7,986	2,607	3,992
Texas & Pacific	3,171	5,047	5,939	3,290	4,534
Terminal RR. Assn. of St. Louis	1,608	2,299	3,408	2,331	2,808
Weatherford Min. Wells & Nor.	21	43	79	30	40
Total	48,003	62,343	73,425	32,768	44,015

x Included in Baltimore & Ohio RR. y Estimated. z Included in New York Central. * Previous figures.

Small Business Regarded as Holding Advantages Over Large—Opinion of Executive Manager of National Association of Credit Men—Sees Improvement In Certain Lines.

That this is a day of opportunity for the small business and that the depression has brought this fact forcibly to our attention, is the opinion expressed by Henry H. Heimann, Executive Manager of the National Association of Credit Men in his monthly review of business being sent to the association's 25,000 members on April 4. Mr. Heimann says:

With unusual faculties, small business establishments have cut their overhead, reduced their costs of doing business, the while the giant businesses lumber along, floundering on a sea of burden costs, and find it impossible to speedily make the necessary readjustments to cope with the present situation. The immediate future will find small industries and independent merchants once again coming into their own if management is competent. Because of their ability to meet changing conditions and because they will be favored with but slight burdens of overhead as well as taxation, they are better able to pick up the tempo of the bargain hunters' tune in quick fashion.

Analyzing the domestic situation the credit chief finds that there has been some improvement in certain lines of retail trade "but for the most part the situation in manufacturing and distribution has not shown the advancement which had been hoped for." He adds:

However, it is encouraging to see that our basic financial conditions, which are so necessary as a foundation for progress, have an improved aspect. Bank failures in recent weeks have not been more than normal. The bond market has shown a greatly strengthened position and the Government projects designed for the betterment of business conditions are being put under way and are already showing good results.

New York Federal Reserve Bank's Indexes of Business Activity—Less Than Usual Spring Expansion Shown.

In its April 1 "Monthly Review," the Federal Reserve Bank presents as follows its indexes of business activity:

The limited data so far available for March indicate that the general level of business activity continued to show somewhat less than the usual spring expansion. Car loadings of merchandise and miscellaneous freight

during the first three weeks increased less than usually, and department store sales in New York City and vicinity during the first half of the month were 22% lower than in the corresponding period a year ago, a somewhat larger year-to-year decline than has been shown in previous months. Eastern business, however, should favorably affect the retail sales figures for the second half of the month.

In February the distribution of goods and general trade activity declined moderately after adjustment for seasonal changes, according to this bank's indexes. None of the usual expansion took place in car loadings of merchandise and miscellaneous freight and in sales of chain grocery stores, while less than the average increase occurred in other chain store sales and in merchandise imports. Moreover, bank debits outside New York City declined more than seasonally, and the adjusted indexes of wholesale trade, postal receipts and life insurance sales were also lower than in January. On the other hand, car loadings of bulk freight and exports of merchandise increased moderately, department store trade in the country as a whole was little changed, after seasonal adjustment, and business failures diminished somewhat.

(Adjusted for seasonal variations and usual year-to-year growth.)

	Feb. 1931.	Dec. 1931.	Jan. 1932.	Feb. 1932.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	78	65	65	62
Car loadings, other	75	61	55	58
Exports	73	56	51	56p
Imports	76	76	67	63p
Waterways traffic	66	47	45	43
Wholesale trade	90	91	87	80
Distribution to Consumer—				
Department store sales, Second District	97	85	82	80
Chain grocery sales	95	77	77	73
Other chain store sales	92	80	88	84
Mail order house sales	93	68	74	76p
Advertising	80	67	66	66
Gasoline consumption	87	80	82	--
Passenger automobile registrations	65	52	44p	--
General Business Activity—				
Bank debits, outside of New York City	82	73	73	66
Bank debits, New York City	75	68	67	62
Velocity of bank deposits, outside of N. Y. City	91	83	90	81
Velocity of bank deposits, New York City	87	71	73	70
Shares sold on New York Stock Exchange	190	126	96	82
Life insurance paid for	92	103	108	92
Postal receipts	86	80	78	73
Electric power	85	78	74p	--
Employment in the United States	80	71	70	69
Business failures	115	114	123	114
Building contracts r	70r	36r	25r	26r
New corporations formed in New York State	85	80	83	82
Real estate transfers	61	54	--	--
General price level*	157	140	138	136
Composite index of wages*	218	205	203	201
Cost of living*	152	142	140	137

p Preliminary. r Revised. * 1913 average=100

Wholesale Price Index of National Fertilizer Association Again Touches New Low.

Wholesale prices for the second consecutive week declined five fractional points according to the index of the National Fertilizer Association. The latest number for that index is 61.6, which is five fractional points lower than for the preceding week and one full point lower than a month ago. (The index number 100 is based on the average for the three years 1926-1928.) Under date of April 4 the Association continues:

Of the 14 groups listed in the index, six declined and four advanced and the remaining five showed no change during the latest week. The advancing groups were metals, fertilizer materials, grains, feeds and livestock and fuel. The declining groups were fats and oils, foods, textiles, mixed fertilizers, chemicals and grugs, and miscellaneous commodities. The largest gain was shown in the group of metals, due to the advance in prices for finished steel and other metals. The largest loss was shown in the group of fats and oils, due principally to weaknesses in the prices for lard and butter.

During the latest week 19 commodities showed higher prices, compared with only 13 commodities that showed higher prices during the preceding week. During the latest week 24 commodity prices were lower, against 29 commodities that showed lower prices during the preceding week. Important commodities that declined during the latest week were lard, butter, soya bean oil, cotton, wool, eggs, sugar, beef, pork, potatoes, apples, white corn, rye, cattle, coal, alcohol and calfskin. Listed among the commodities that advanced were flour, burlap, silk, sulfate of ammonia, cottonseed meal, wheat, hogs, finished steel, silver and petroleum.

The index number and comparative weight for each of the 14 groups are shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Apr. 2 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	61.8	63.6	64.3	77.5
16.0	Fuel	58.5	58.3	57.3	64.4
12.8	Grains, feeds and livestock	46.6	46.0	47.7	71.1
10.1	Textiles	47.7	48.5	49.9	64.7
8.5	Miscellaneous commodities	61.2	61.3	62.9	69.4
6.7	Automobiles	89.2	89.2	89.2	87.8
6.6	Building materials	73.4	73.4	72.7	83.6
6.2	Metals	72.2	71.2	71.1	80.7
4.0	House-furnishing goods	81.2	81.2	81.4	92.2
3.8	Fats and oils	42.4	46.2	46.4	65.3
1.0	Chemicals and drugs	87.9	88.6	88.8	90.7
.4	Fertilizer materials	70.0	69.2	69.2	84.4
.4	Mixed fertilizer	76.5	77.3	76.9	90.4
.3	Agricultural implements	92.3	92.3	92.7	95.4
100.0	All groups combined	61.6	62.1	62.6	74.3

February Chain Store Sales Declined.

According to a compilation issued by Merrill, Lynch & Co. of this city, 39 chain store companies including two mail order concerns show total sales for February 1932 of $222,318,254 compared with $250,927,597 in February 1931, a decrease of 11.40%. The two mail order concerns show total sales for February of $31,611,005 against $38,781,204 in February 1931, a decrease of 18.48%. Excluding the two mail order concerns, 37 chains show sales for February 1932 of $190,707,249 against $212,146,393 in February 1931, a decrease of 10.10%.

A slight upturn in business is evidenced by a comparison of the sales of 37 chains. These companies showed a decrease of 10.37% in January 1932 over January 1931, while sales for the same companies for February 1932 showed a decrease of only 10.10% over February 1931. Sales for the month of February 1932 as reported by the 37 chain store companies totalled $190,707,249, compared with $189,378,546 as reported in January 1932, an increase of 0.7%. A comparative table follows:

	Month of February			First Two Months.		
	1932.	1931.	Dec.	1932.	1931.	Dec.
	$	$	%	$	$	%
Gt. Atl. & Pac.	a69,860,876	a82,441,242	15.2	b138827 475	b161256 112	13.9
Sears, Roebuck	c19,647,639	c23,536,229	16.5	d38,656,088	d46,578,500	17.0
F. W. Woolworth	18,793,418	19,385,731	3.0	36,783,941	38,625,576	4.7
Kroger Groc.&Bak	a16,722,189	a19,553,785	14.4	b33,389,241	b38,738,093	13.8
Montgom'y Ward	11,963,366	15,244,975	21.5	23,991,420	31,865,213	24.7
J. C. Penney	9,586,397	9,526,559	*0.6	18,871,974	19,253,675	1.9
American Stores	a9,154,585	a11,165,671	18.0	19,272,239	23,662,781	18.5
S. S. Kresge	9,080,214	9,769,994	7.0	17,925,608	19,594,928	8.5
First National	e7,853,899	e8,145,764	3.5	f15,568,558	f16,210,113	3.9
National Tea	a5,169,555	a6,068,465	14.8	b10,916,982	b12,646,625	13.6
W. T. Grant	4,838,564	4,347,485	*11.3	9,333,113	8,457,202	*10.3
S. H. Kress	4,697,867	4,487,051	*4.7	8,971,851	8,886,872	*1.0
Walgreen Co.	3,974,953	4,146,699	4.1	8,192,543	8,598,042	4.7
McCrory Stores	3,066,752	2,945,965	*4.1	5,986,034	5,848,468	*2.3
Grand-Union	g2,884,180	g3,309.200	12.8	h5,304,449	h5,910,432	10.2
H. C. Bohack	a2,588,014	a2,722,683	4.9	b5,192,582	5,478,888	5.2
Daniel Reeves	2,273,886	2,677,701	15.0	5,205,894	6,078,792	14.3
J. J. Newberry	2,002,555	1,695,270	*18.1	3,836,776	3,464,662	*10.7
Dominion Stores	a1,857,574	a2,013,662	7.7	i4,045,480	i4,336,427	6.7
Waldorf System	1,180,578	1,210,123	2.4	2,404,072	2,504,691	4.0
Peoples Drug Sts.	1,354,024	1,363,033	0.6	2,734,565	2,793,923	2.1
Melville Shoe	1,352,746	1,520,183	11.0	2,806,150	3,176,056	11.6
McLellan Stores	1,344,624	1,256,145	*7.0	2,621,571	2,546,114	*2.9
G. C. Murphy	1,221,402	1,204,188	*1.4	2,332,195	2,425,502	3.8
Consol'd Retail	1,167,401	1,493,983	21.8	2,201,723	2,942,105	25.1
Lerner Stores	1,600,300	1,697,106	5.7	3,139,619	3,420,342	8.2
Inters. Dept. Sts.	1,140,832	1,346,715	15.2	2,190,582	2,642,480	17.1
Neisner Bros	909,796	943,531	3.5	1,751,888	1,978,915	11.4
Jewel Tea	a892,604	a1,107,352	19.3	b1,792,529	b2,174,265	17.5
Lane Bryant	860,085	1,221,815	29.6	1,809,739	2,704,664	33.1
Bickford's	592,764	611,115	3.0	1,246,366	1,299,070	4.0
Western Auto Sup.	572,009	636,705	10.1	1,212,208	1,349,189	10.1
Schiff Co.	510,315	542,896	6.3	993,624	1,050,280	5.4
Winn & Lovett	421,798	414,425	*1.7	888,903	879,637	*1.0
Exchange Buffet	370,278	442,675	16.3	785,030	954,822	17.7
Kline Bros.	368,453	234,702	*57.0	666,035	505,932	*31.6
Sally Frocks	221,447	303,360	27.0	491,014	683,522	28.1
M. H. Fishman	136,857	104,312	*31.2	252,084	200,405	*25.7
Kaybee Stores	83,458	89,102	6.3	155,740	174,652	10.8
39 chain store & mail ord. cos.	222,318,254	250,927,597	11.40	442,747,885	501,897,967	11.78
2 mail order cos.	31,611,005	38,781,204	18.48	62,647,508	78,443,713	20.13
37 chain store cos.	190,707,249	212,146,393	10.10	380,100,377	423,454,254	10.23
Safeway Sts., Inc.	18,130,501	j	----	36,620,814	j	----

a Four weeks ended Feb. 27. b Eight weeks ended Feb. 27. c Jan. 2 to Feb. 26. d Jan. 2 to Feb. 26. e Four weeks ended Feb. 20. f Eight weeks ended Feb. 20. g Five weeks ended March 5. h Nine weeks ended March 5. i Nine weeks ended Feb. 27. j 1931 figures not available. * Increase.

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices rallied to 90.6 on April 5 from its post-war low of 90.3 (revised) on March 29, rising 0.3 during the week; it is now 17.0 below its level of a year ago, when it stood at 107.6. Continuing, the "Annalist" says:

The adverse developments in the security markets had surprisingly little effect. The rise in the grains contributed chiefly to the advance in the index, supplemented by gains in steers and in the petroleum group; offsetting movements were declines in hogs, the meats, butter, eggs, some of the fruits and minor vegetables, and in tin.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100).

	April 5 1932.	Mar. 29 1932.	April 7 1931.
Farm products	72.1	71.1	98.3
Food products	93.5	94.4	114.3
Textile products	77.0	*77.2	100.7
Fuels	126.8	125.4	126.5
Metals	96.9	97.0	104.6
Building materials	107.7	107.9	123.0
Chemicals	96.1	96.1	101.1
Miscellaneous	84.0	84.0	85.8
	90.6	*90.3	107.6

* Revised.

Decrease Noted in Weekly Wholesale Price Index of United States Department of Labor for Week Ended April 2.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ended April 2 stands at 65.9 as compared with 66.2 for the week ended March 26. The Bureau further said April 6:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of slightly less than ½ of 1% has taken place in the general average of all commodities for the week of April 2, when compared with the week ended on March 26.

The accompanying statement shows the index numbers by groups of commodities for the weeks ended March 5, 12, 19 and 26 and April 2:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 5, 12, 19, 26 AND APRIL 2.

	Week Ending—				
	Mar. 5	Mar. 12	Mar. 19	Mar. 26	Apr. 2
All commodities	66.2	66.5	66.5	66.2	65.9
Farm products	50.9	51.0	51.6	50.5	49.5
Foods	62.7	62.9	62.4	62.4	61.7
Hides and leather products	77.9	77.9	77.7	76.3	75.8
Textile products	59.1	59.0	58.8	58.7	58.4
Fuel and lighting	67.9	68.7	69.1	69.1	65.5
Metals and metal products	80.6	80.8	80.7	80.6	80.2
Building materials	73.4	73.4	73.4	73.3	73.1
Chemicals and drugs	75.2	75.3	75.1	74.9	74.4
Housefurnishing goods	78.6	78.6	78.6	78.6	78.3
Miscellaneous	64.6	64.8	64.7	64.6	64.7

Production of Electricity Declined 11.9% During the Week Ended April 2 1932 as Compared with the Corresponding Period Last Year.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, April 2, was 1,480,208,000 kwh., according to the National Electric Light Association. The Atlantic seaboard, as well as New England taken alone, both show a decrease of 6.6% from the corresponding week last year. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 15.7%, while the Chicago district alone shows a decrease of 12.6%. The Pacific Coast shows a decline of 15.2% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and for the month of January is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23	1,598,201,000	1,712,786,000	1,825,959,000	1,717,315,000	6.7%
Jan. 30	1,588,967,000	1,687,160,000	1,809,049,000	1,728,203,000	5.8%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Feb. 13	1,578,817,000	1,683,712,000	1,769,683,000	1,718,304,000	6.2%
Feb. 20	1,545,459,000	1,680,029,000	1,745,978,000	1,699,250,000	8.0%
Feb. 27	1,512,158,000	1,633,353,000	1,744,039,000	1,706,719,000	7.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Mar. 12	1,538,452,000	1,676,422,000	1,735,673,000	1,687,229,000	8.2%
Mar. 19	1,537,747,000	1,682,437,000	1,721,783,000	1,683,262,000	8.6%
Mar. 26	1,514,553,000	1,689,407,000	1,722,587,000	1,679,589,000	10.3%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Production of Electricity for Public Use in the United States Fell Off Approximately 5% in February.

According to the Division of Power Resources, Geological Survey, production of electricity for public use in the United States totaled approximately 7,009,205,000 kwh., a decline of 5% as against 7,159,882,000 kwh. in the corresponding period last year. Of the total for the month under review, there were produced by water power 2,977,976,000 kwh. and by fuels 4,031,229,000 kwh. The Survey, in its statement, shows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Fuels and Water Power.			Change in Output from Previous Years.	
	Dec. 1931.	Jan. 1932.	Feb. 1932.	January.	February.
New England	550,465,000	547,756,000	499,338,000	—5%	—4%
Middle Atlantic	2,193,509,000	2,050,219,000	1,920,226,000	—6%	—2%
East North Central	1,750,346,000	1,730,196,000	1,571,365,000	—7%	—7%
West North Central	538,229,000	518,579,000	480,916,000	+4%	+6%
South Atlantic	830,026,000	893,192,000	848,619,000	+5%	+9%
East South Central	316,653,000	309,506,000	290,574,000	—7%	—8%
West South Central	356,630,000	335,140,000	320,636,000	—11%	—4%
Mountain	253,220,000	233,942,000	216,962,000	—13%	—12%
Pacific	984,208,000	940,461,000	860,569,000	—6%	—4%
Total for U. S.	7,773,286,000	7,558,991,000	7,009,205,000	—5%	—5%

The average daily production of electricity in February was 241,700,000 kwh., about 1% less than the daily production in January. The decrease in the average daily production of electricity for public use in January and February from 1931 to 1932 was considerably less than that from 1930 to 1931.

The close interrelationship between the production of electricity by the use of fuels and the production by the use of water power is clearly indicated by comparison of the production by water power and by fuels for January and February, 1931 and 1932. The daily production by the use of water power in January and February 1932 was 32% greater than in 1931, but the daily production by the use of fuels for these months in 1932 was 21% less than in 1931.

The daily production of electricity by the use of water power in February 1932 was 40% greater than in October 1931. The daily production of electricity by the use of fuels in February was 24% less than in October 1931. As the production of electricity by the use of water power is affected by precipitation conditions, and as the precipitation has returned to normal and in some regions is above normal, the production of electricity by the use of water power should tend to increase, probably reaching a maximum in April and May, with a somewhat corresponding decrease in output by the use of fuels. In October 1931 water power output was 27% of the total production of electricity. In February of this year it was 42% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1931 AND 1932.

	1931. Kw. Hours.	1932. Kw. Hours.	1931 Under 1930.	1932 Under 1931.	Produced by Water Power. 1931.	Produced by Water Power. 1932.
January	7,946,776,000	7,558,991,000	8%	5%	30%	41%
February	7,159,882,000	7,009,205,000	6%	a5%	30%	42%
March	7,875,967,000	----------	4%	----	34%	----
April	7,643,278,000	----------	5%	----	41%	----
May	7,639,075,000	----------	5%	----	41%	----
June	7,526,464,000	----------	3%	----	38%	----
July	7,765,780,000	----------	2%	----	35%	----
August	7,628,393,000	----------	4%	----	32%	----
September	7,532,328,000	----------	3%	----	29%	----
October	7,764,641,000	----------	6%	----	27%	----
November	7,405,950,000	----------	4%	----	28%	----
December	7,773,286,000	----------	4%	----	35%	----
Total	91,661,000,000	----------	4.5%	----	33%	----

a Adjusted to months of equal length.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.]

Business Conditions in Canada Show Slight Seasonal Gains According to S. H. Logan of Canadian Bank of Commerce—Tourist Trade Expected to Be Important Factor During Coming Summer.

"The seasonal upward swing in manufacturing which commenced at the first of the year has continued in most branches, though again, as was the case in January and February, at a much slower pace than in former years" states S. H. Logan, General Manager of The Canadian Bank of Commerce. "Basic conditions in primary industries, such as agriculture and fishing, have improved, and while there has been a continued rise in the production of steel, automobiles and sundry products, which are always in better demand at this time of the year, the improvement has been so slight as to keep operations well below capacity, except in respect of some footwear factories and textile mills." Under date of April 7, Mr. Logan further said:

One of the least favorable records for the current season is that of construction. While the volume of new contracts increased in January and February, there was, contrary to the usual trend, a decline in March, and taking the three months' figures as a whole the value of new work, after allowing for lower building costs, is about 40% less than that contracted for in the corresponding part of 1931.

Based upon an analysis of world economic conditions during the last three months, the upturn in Canadian industrial operations has been sustained for a longer time than elsewhere, except probably in Great Britain. It is true, of course, that the records compare poorly with those of preceding years, that lacking some fortuitous event we are some distance from the turn toward normal conditions, and that the deepening of depression in Continental Europe since the opening of the current year and the failure of American business to react favorably to the recent cheap money policy are disappointing features in international affairs, which, as we have so often stated, have a profound influence upon Canadian economy. But at last there are signs of a helpful spirit among some major nations whose policies have a great effect upon world business. This semblance of a change from purely nationalistic to internationalistic views may be the progeny of sheer necessity, but it might check any further financial disturbance in Continental Europe, and if allowed to develop fully, for which considerable time would be required, it would prove to be one of the strongest factors in the restoration of world prosperity.

An important factor during the coming summer will be Canada's tourist trade, the value of which now approximates $250,000,000 annually.

Industrial Activity in Boston Federal Reserve District During February Approximately the Same as in January.

The Federal Reserve Bank of Boston in its April 1 "Monthly Review" states that "in New England during February the general level of industrial activity remained approximately the same as in January, and was about 17% lower during the first two months of the current year than in the corresponding months a year ago." The Bank further reviews conditions in the First (Boston) Federal Reserve District as follows:

The banking situation in this District, however, which was acute in December 1931, has shown steady progress in January and February, as evidenced by the fact that the number of bank suspensions in New England was restricted to three in January and one in February; furthermore, the volume of Federal Reserve notes in circulation in this district declined about $30,000,000 between Dec. 23 1931, and March 16 1932, indicating a return of confidence in the general financial situation. During February the volume of raw cotton consumed in New England mills was about 7% larger than in January, but was less than in the corresponding month a year ago. Consumption of raw wool by mills in this district usually increases considerably between January and February, but this year there was a slight decrease between these months. The rate of silk machinery

activity in New England declined in February to an unusually low level. Boot and shoe production in this district during February increased by more than the usual seasonal amount, and preliminary figures for total production for both January and February this year exceeded those for the corresponding months a year ago. The building industry in this district, as well as in other districts, remained unusually quiet during February, and in New England, when allowances were made for customary seasonal changes, further declines took place between January and February in the volume (square feet) of residential building and commercial and industrial building contracts awarded. The total value of construction contracts awarded in New England during February was $7,248,000, as compared with $21,418,000 in February, 1931. In March there appeared to be some improvement from the low level of February. According to the Massachusetts Department of Labor and Industries, increases occurred between January and February in the number of wage-earners employed in Massachusetts manufacturing establishments, in the aggregate weekly payrolls, and in the average weekly earnings per person employed, amounting to 4.8%, 6.3%, and 1.4%, respectively. The amount of new ordinary life insurance written in New England during February was 5.2% less than in the corresponding month a year ago. During February the number of commercial failures in this district increased over the same month of 1931 by 2.4%, but total liabilities of these failures were 3.5% less this year. Total net sales of reporting New England retail establishments during the first two months of 1932 fell about 21% behind those of 1931.

Business Situation in the Industrial Field of the Cleveland Federal Reserve District Shows No Improvement—Wholesale and Retail Trade Better in February Than in January—Conditions in Rubber and Tire Industry.

According to the April 1 "Monthly Business Review" of the Federal Reserve Bank of Cleveland:

That part of the business situation having to do chiefly with developments in the industrial field cannot be said to have improved in the past month in the Fourth (Cleveland) Federal Reserve District. Failure of operations at many factories to expand seasonally was chiefly attributed to the disappointing showing made by the automobile industry, which has been confronted not only by reduced buying in general, but also by other unfavorable conditions. This, of course, caused operations at parts and accessory plants, steel mills, glass and rubber factories, &c., to be curtailed at a time when they normally are producing at or near peak levels.

Continuing the Bank says as follows:

Steel ingot production in the third week of March was only at about 25% of capacity, which is about half the rate of last year. Normally at this season iron and steel production is at the highest level of the year, but lack of railroad orders and delays in automobile production have been very disheartening to the steel industry.

Some progress was shown, however, in a few scattered industries, and the improvement in sentiment commented upon last month has continued. In the first 29 days of March only three small bank failures occurred, as against six in February and 18 in January. Member bank demand for funds from the reserve bank declined and note circulation contracted contrary to seasonal tendencies.

The most noticeable improvement occurred in the shoe industry, output in February being 18.6% above a year ago and 25% above January. The seasonally adjusted index, however, was only 80% of the 1923-25 monthly average.

Coal production increased sharply in February and the first part of March, as unseasonably cold weather stimulated buying to replenish depleted domestic stocks. Industrial demand continues at very low levels.

Reports of increased activity, greater-than-seasonal, in the china and pottery industry, resulting from an upturn in orders, and also in the electrical supply industry were received in the past month.

Both wholesale and retail trade were better in February than in January, contrary to the experience of past years, but partly because of the sharp decline in prices in the period the comparison of dollar sales with a year ago was quite unfavorable, though better than a month ago.

We quote from the "Review" the Bank's further comments regarding conditions in the tire and rubber industry:

Rubber Tires.

Operations in the rubber and tire industry continued on a relatively higher level, compared with 1931, than in many in the district. Employment at concerns reporting to the Ohio State Bureau of Business Research increased 1% in February, while there was practically no change in this period of the past five years. Compared with a year ago, employment was down 3% but, as against two years ago the drop was about 30%.

Based on consumption of crude rubber, as reported by the Rubber Manufacturers Association, activity in the industry in February was more than seasonally higher than a month earlier and also above a year ago. Consumption in February was 30,011 long tons, compared with 27,962 long tons in January, and 28,797 long tons in February 1931. The contrary-to-seasonal increase of 7.3% compared with a decline of 3.5% shown in preceding years.

Output of tires in January, the latest month for which figures are available, increased 30.9% from December, compared with an expansion of 31% in the same period last year, and about 20% in 1928 and 1929. In 1930 an abnormal increase of 46% was reported. Output was 5.9% below January 1931. The Board's seasonally adjusted index advanced from 68% of the 1923-25 monthly average in December to 92 in January and compared with 94 a year ago. Shipments expanded about 17% in January, but this was not quite enough to absorb all the production increase and inventories at the end of January were slightly higher than a month earlier, but still 12% below one year ago.

Manufacturers reported little change in operations in late February and the first half of March. One large producer stated that a normal seasonal increase in replacement business had occurred, but cancellations in some orders for original equipment, as automobile production failed to show the seasonal increase, were an offsetting factor.

Imports of crude rubber to the United States in February were about on a par with the preceding month and slightly exceeded consumption. At 30,546 tons, however, they compared with 36,645 tons in February 1931. In the first two months imports were off 16% from a year ago. Stocks increased slightly in the month and, at 322,117 long tons, were 51% above last year. A recent survey of the industry revealed that world stocks of crude rubber increased about 130,000 tons in 1931, of which nearly 120,000 tons were added to holdings of crude rubber in this country. This is particularly significant in view of the decreasing proportion of total world consumption represented by takings of domestic corporations. In 1922 as much as 75% of the rubber consumed in the world was used domestically. This proportion has gradually declined as factories were established in other countries until in 1931 only about 50% of the total rubber consumed was used in the United States.

Crude rubber prices receded slightly again in early March and on the 18th of the month were quoted 3⅜ cents a pound as against 7.7 cents a year ago.

In its survey of retail and wholesale trade conditions the Bank says:

Retail Trade.

Retail sales at reporting department stores in the Fourth District in February increased more than seasonally on a daily average basis, in fact total sales for the month were 5.9% ahead of January. In only one other year for which figures are available, 1924, have February sales exceeded those of the opening month of the year. The seasonally adjusted index of sales was 70% of the 1923-25 monthly average, compared with 68 in January.

Compared with a year ago, sales were down 18% in February, and 22% in the first two months and the declines in the two-month period in the principal cities was fairly uniform, ranging from 20 to 27%. All individual departments of any consequence, except sports wear and sporting goods, showed declines from a year ago. Sales of women's apparel were off nearly 30%, and men's clothing sales were down about 20%. Furniture sales, usually important in February, were 29% below a year ago.

The dollar value of stocks increased 4.4% in February, but this was less than the average change of preceding years and the seasonally adjusted index dropped to 67.2%, compared with 71.4% at the end of January. The value of stocks was 15% below a year ago.

This decline closely approximates the reduction shown in the Fairchild retail price index which on March 1 was 17% below the corresponding date in 1931. In relation to current sales, stocks appear ample, for the stock turnover rate in the first two months was below the same period last year.

A greater proportior of February department store business consisted of cash sales than a year ago, for charge sales amounted to only 57% of the total, compared with 62% in February 1931. Collections on outstanding accounts, however, were slow, the decline in February from a year ago being 8%, the same as in January.

Chain grocery sales in February, per individual unit operated, were 3.7% below the same month last year and in the first two months were down 7.7%.

Chain drug sales were off 7% in February and 8.8% in the first two months from corresponding periods of 1931. They amounted to only 76% of the 1923-25 average in the latest month.

Wholesale Trade.

The volume of February sales as given by 74 firms in four reporting groups in the Fourth District was up slightly from January, contrary to the seasonal change of preceding years. The combined index, which shows dollar value of sales to be only about half as large as the average of three years 1923-25, was 53 in February, compared with 52 in January and 65 in February 1931.

Of the four reporting lines wholesale drugs have made a better showing than other lines all during the depression. Sales in February were 87% of the 1923-25 average and were only 9.5% below a year ago.

Dry goods sales were up 24% in February from the preceding month, but were still very much below other years and amounted to only 34% of the 1923-25 average. Compared with a year ago sales were down 27%.

Hardware sales were 26% below February 1931, and up only 5% from January, a less-than-seasonal amount.

Wholesale grocery sales were 1% smaller in February than in January, and down 17% from last year. The January-to-February decline was less than the average of preceding years.

Stocks in all lines were down sharply and collections have been rather slow

Decline Noted in General Business Activity in Philadelphia Federal Reserve District.

"While there has been some slight improvement in business sentiment in the Third (Philadelphia) Federal Reserve District in the last month, general business activity has declined instead of increasing as it should at this time," says the April 1 "Business Review" of the Federal Reserve Bank of Philadelphia. "Production of manufactures in February decreased contrary to the usual seasonal tendency," the "Review" continues, "and there was little evidence of upturn in early March." The Bank further says:

The gain in the output of coal was larger than usual for February, while activity in building trades decreased. Retail and wholesale trade held up fairly well in February, but in March sales were affected by bad weather conditions. Business in all lines of trade and industry has continued at a much lower level than in many years. Commodity prices have shown no definite signs of strength. Collections have been less satisfactory than a year ago. Commercial failures decreased as usual in February but they were exceedingly large in comparison with other years.

Member banks report a further decrease in loans on securities, but net demand and time deposits were steady after months of pronounced declines. There were no bank suspensions in this district during the month and two banks opened. The principal factor making possible a substantial reduction in borrowings from this Bank was a gain in the settlements with other districts which reflected mainly the sale of securities by member banks.

Manufacturing.

There has been virtually no improvement in the market for manufactured products. While the demand for certain finished goods shows slight seasonal gains over the preceding month, total sales have continued at an exceptionally low level. Unfilled orders for various manufacturers have declined, except for a few lines such as thrown silk, shoes, paper, and cigars, which show small gains. In comparison with other years, current business continues in a very much reduced volume.

Wholesale prices of manufactured products declined a little further in February and weakness was still apparent in March. In comparison with a year ago, quotations have been 9% lower. The sharpest declines have occurred in textile products, house furnishings, and building material.

Numerous increases were reported in stocks of finished goods during the month, probably reflecting seasonal influences. Compared with a year ago, however, they were smaller; plant holdings of raw materials have declined more noticeably than those of finished commodities. Collections are less satisfactory than they were last month. A great majority of reports also indicate that settlements of accounts were relatively smaller than last year.

Factory employment in February showed a seasonal gain of 1%, while wage payments continued at about the same level as in January. The largest gains in employment of Pennsylvania factories occurred in transportation equipment, foods and tobacco, and leather products. Groups comprising metal, lumber, and chemical products, and paper and printing

reported smaller working forces than in January. All groups except metals reported increases in payrolls, the largest gains taking place in textiles, foods and tobacco, and leather and rubber products. The decline in wage payments of the metal group was due chiefly to steel works and rolling mills, and electrical apparatus. As these industries are the largest single industries included in the Pennsylvania factory payroll index, they depressed the average wage earnings most severely. In comparison with a year ago, the number of factory workers declined 14% and wage earnings were reduced by 28%.

Factory output in February declined instead of increasing as is usual for that month. Our preliminary index, which makes allowance for the number of working days and for changes in seasonal activity, stood at 67.5% of the 1923-25 average, showing a drop of 4% from January as compared with a decline of 3% for the country. Most pronounced decreases occurred in metals, building materials, textile products, and foods. Output of leather products, paper and printing, and radio and musical instruments showed marked increases.

Extra seasonal gains were reported in the output of knit goods, shoes, paper, and wood pulp, and in the construction of ships and boats. Exceptionally large declines, on the other hand, occurred in the output of steel products, electrical apparatus, broad silk, cigars, cement, lumber and brick. The gain in the receipts of raw sugar at the Philadelphia Port was substantially smaller than it should have been for February.

Compared with February 1931, local production of manufactures was 17% smaller, as against a decline of almost 20% in the national output. Most drastic curtailment took place in metals, building materials, and radio and musical instruments.

The output of electric power increased seasonally and was slightly larger than in February 1931. Industrial consumption of electrical energy increased and was below the quantity used per working day in February 1931.

Business Conditions in St. Louis Federal Reserve District—Moderate Expansions Noted in Several Important Industries.

"Trends in business and industry in the Eighth (St. Louis) Federal Reserve district during the past 30 days were irregular and spotty," according to the Federal Reserve Bank of St. Louis in its "Monthly Review" released March 30. "Moderate expansion was noted in several important industries," continues the Bank, "and in certain lines of wholesaling and jobbing, increased volume of dollar sales was reported as compared with the preceding month, and in a limited number of instances, unit volume exceeded that of a year ago." Continuing the Bank says:

In all lines investigated, however the dollar volume of February sales fell below that of the corresponding period in 1931 and the average during the past ten years. In trade and industry as a whole gains were offset by decreases, so that the 30-day period was marked by a further slight recession in activities. As has been the case for the past several months, production and distribution of goods for ordinary consumption made a considerably better showing than commodities of the heavier and more permanent sort. Boots and shoes, dry goods, drugs and chemicals, some food products and hardware developed a moderately upward trend. Distribution of automobiles was seasonally larger in February than January. On the other hand, iron and steel, clay products, lumber, glass and the entire category of building materials showed no improvement over the dull conditions obtaining heretofore.

Retail trade in the large cities and in the country was disappointing, and failed to exhibit the usual seasonal pickup. The unusually high temperatures which had prevailed since last fall, continued through February, and served to hold down distribution of all descriptions of cold weather goods, particularly apparel and fuel. Clearances of such merchandise, even under inducements of price reductions and intensive sales effort, were incomplete and heavy carryovers were the rule. The first real cold spell of the winter came during the first half of March, too late to materially help the movement of winter merchandise. On the contrary the freezing weather had the effect of slowing down Easter shopping and interfering with preparations for planting spring crops. Considerable damage was sustained by fruits and early truck crops from the March freezes, and apprehension is felt in some sections that the growing winter wheat crop, which was unusually far advanced for this season, has been injured.

As against the failure of actual business to expand, reports from scattered sections of the district reflect moderate improvement in sentiment, and that since March 1 business has developed a more hopeful aspect. While purchasing of goods continues on an extremely conservative basis, there is more of a disposition than heretofore to replenish depleted stocks and fill out assortments. Inventories of consumer goods in all lines are of small proportions, and while the trend of commodity prices was still downward, the decline was at a slower rate, and in certain classifications, noticeable progress has been made in stabilizing values. Further marked improvement has taken place in the financial situation. The number of bank failures during February was much smaller than during recent months, and this record has continued during the first half of March. The rate of withdrawals of deposits from financial institutions receded, and for the first time in a number of months, there was an increase during early March in deposits of reporting member banks. An important development for this general area was the fall in the stage of the Mississippi River and practical elimination of the flood threat from that stream and its tributaries.

As reflected by department store sales in leading cities, the volume of retail trade in February was approximately 7% larger than in January, and 12% less than in February 1931; for the first two months this year a decrease of 14% was shown under the same time a year earlier. Combined sales of all wholesaling and jobbing firms reporting to this bank in February were 5.6% larger than in January and 16.5% smaller than in February 1931; for the first two months this year their total sales were 21% smaller than for the same period a year ago. The dollar value of building permits issued for new construction in the five largest cities was more than twice as large as in January, but 61% less than in February 1931. Construction contracts let in the Eighth District in February increased 25% over the record small total of January, but were 50% smaller than in February 1931. There was a decrease of 22% in charges to checking accounts in February as compared with January and of the same amount as compared with February 1931; for the first two months this year a decrease of 23% was shown as compared with the same time in 1931. The amount of savings accounts held by selected banks showed little change between February 3 and March 2, and on the latter date was 11% smaller than a year ago.

Generally throughout the district collections reflected little change as contrasted with the two or three months immediately preceding. Considerable spottiness exists, both with reference to the several lines and localities. In the cotton areas moderate improvement was indicated, and liquidation in the tobacco sections was also in heavier volume than earlier in the year. Country merchants in some parts of the South reported that collections were hampered by interference with transportation occasioned by floods and muddy roads. Questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent.	Good.	Fair.	Poor.
February 1932	1.7%	18.5%	51.0%	28.8%
January 1932	0.0	18.2	61.0	20.8
February 1931	0.0	13.1	57.2	29.7

Only Seasonal Changes Noted in Volume of Business in Richmond Federal Reserve District During February as Compared with Recent Months—Wholesale and Retail Trade Less Than in February 1931.

According to the Federal Reserve Bank of Richmond "there were only seasonal changes in the volume of business done in February in comparison with business in other recent months, but the mental attitude of the people improved distinctly, apparently as a result of the creation of the Reconstruction Finance Corporation and the passage of the Glass-Steagall bank bill. The Bank in its March 31 "Monthly Review," further says:

Since the beginning of February the strain on the banks of the Fifth (Richmond) Federal Reserve District has lessened, with a reasulting decline in bank suspensions. A similar situation is noted over the entire country. The marked decline in bank deposits which was in evidence through the last half of 1931 has slowed down appreciably, and there is some evidence of money which had been hoarded being returned to circulation. But in spite of this partial restoration of confidence in certain basic factors, an examination of February statistics in comparison with the figures for January this year and February last year shows no noticeable improvement of a concrete nature. At the Federal Reserve Bank of Richmond, rediscounts for member banks declined at a season when needs of agriculture might be expected to increase the demand for reserve bank credit. However, rediscounts held on March 15 1932, were nearly double those held on March 15 1931. The circulation of Federal Reserve notes declined seasonally last month, but the volume of notes outstanding at the middle of March still showed the effects of hoarding, exceeding the circulation on March 15 last year by 23%. Outstanding loans by reporting member banks declined slightly between the middle of February and the middle of March, and deposits also declined during the same period, but by considerably less than the reduction in loans. Debits to individual accounts figures for four weeks ended March 9 1932, totaled 8.4% less than debits in the preceding four weeks, ended Feb. 10 1932, and 21.9% less than in the four weeks ended March 11 last year. Business failures in the Fifth district in February showed an increase over January failures, contrary to seasonal trend, and in fact made the worst record for any month since the spring of 1924. Labor conditions showed no material change during February and the first half of March. Bituminous coal production in February exceeded January production, but was approximately 11% below production in February last year. The textile industry is about the only industry which is operating at a higher rate of production than a year ago, and Fifth District mills consumed more cotton last month than in either January 1932 or February 1931. Average spindle hours of operation in both the Carolinas and Virginia were higher in February than the National average, and South Carolina led all States in number of hours of operation per spindle in place. Most of the auction tobacco markets in the district closed during February, after selling smaller crops for much lower prices than were sold last year from the yield of 1930. Tobacco manufactured in February was less than in February 1931, but the decline in this industry was much smaller than decreases in output shown by nearly all other industries. Building work provided for in February permits issued and contracts actually awarded was in smaller volume than in February 1931, and there are no indications that point to much increase in construction work in the near future. Retail trade last month, as reflected in department store sales, was 12.6% less than the dollar amount of sales in February last year, and the entire winter was unfavorable for retailing, weather having been so unseasonally mild that the demand for heavy clothing and other winter goods was the poorest experienced in years. Since March 1, cold weather has been unfavorable for the sale of Easter and early spring merchandise. Wholesalers have naturally experienced about the same unsatisfactory volume of business as the retailers, but most lines for which data are available showed moderate seasonal improvement in business during February. Farm work is well advanced for this season, but the outlook for agriculture is uncertain on account of the price situation and other factors.

Regarding conditions in wholesale and retail trade, the Bank reports as follows:

Department store sales in the Fifth Federal Reserve District in February 1932 averaged 12.6% less than sales in February 1931, but the decline is at least partly accounted for by generally lower prices this year. Thirty-three stores reported on their February business, and among the individual cities from which three or more reports were received Richmond made the best record with an average decline of 9.7%. In total sales during the first two months of 1932, the 33 stores averaged a decrease of 15.7% in comparison with sales in the first two months of 1931.

Stocks in the reporting stores increased seasonally during February, rising by 8.4% over those on hand at the end of January, but on Feb. 29 this year averaged 10.1% less than a year ago. Part of this decline was also due to price changes. The reporting stores turned their stock an averge of .264 times during February, and between Jan. 1 and Feb. 29 stocks were turned .506 times, both of these averages being lower than those for the corresponding periods in 1931.

The percentage of collections in February 1932 to total accounts receivable on Feb. 1 was lower than the percentage for February 1931. Washington reported the highest collection percentage, while Baltimore reported the lowest chiefly because of a relatively large volume of installment accounts included in the Baltimore figures.

Wholesale Trade.

In February this year five lines of wholesale trade for which figures are available sold less than they sold in February 1931, the decreases in percentage ranging from 10.2% in shoes to 18.2% in dry goods. Total sales in the first two months of 1932 show about the same decline, business in January having been slightly worse than in February in comparison with the earlier year. Dry goods, shoe and hardware sales in February showed

a seasonal increase over January 1932 sales, but groceries and drugs declined during the later month.

Stocks of merchandise on the shelves of 24 reporting firms were lower on Feb. 29 1932, than on Feb. 28 1931, but dry goods and shoe stocks increased over those on hand at the end of January.

Collections in February 1932 were better than collections in January in hardware, exactly the same in groceries and dry goods, and slower in shoes and drugs. Grocery and shoe collections were slightly better last month than in February 1931, but dry goods and drug collections were slower, while hardware was the same in both years.

Merchandise in Both Wholesale and Retail Channels in Dallas Federal Reserve District at Stronger Demand.

In its district summary, compiled March 15, the Federal Reserve Bank of Dallas states that "a stronger demand for merchandise in both wholesale and retail channels of distribution was in evidence in the 11th (Dallas) Federal Reserve District during the past month. Sales of department stores in larger cities reflected a gain of 11% over the previous month, and while 22% below those of a year ago, they showed a much better comparison than in January." The district summary, as given in the Bank's "Monthly Business Review" dated April 1 adds:

This bank's index of department store sales, adjusted for seasonal variation, rose from 65.8 in January to 73.8 in February. Distribution of merchandise at wholesale reflected more than the usual seasonal increase and comparisons with a year ago were much more favorable than in the previous month. There has been a gradual strengthening of sentiment and it is being reflected in better consumer buying. Retailers, however, show no disposition to make purchases beyond immediate needs. Collections continue generally slow.

Financial operations reflected no significant changes. Federal Reserve bank loans to member banks, which amounted to $14,020,000 on March 15, were slightly lower than a month earlier, but considerably larger than on the corresponding date last year. The daily average of combined net demand and time deposits of member banks totaled $665,682,000 during February as compared with $664,954,000 in January, and $813,053,000 in February 1931. The loans, investments, and deposits of reserve city banks were somewhat lower on March 9 than on Feb. 10. Subscriptions to the 3¼ and 3¾% Treasury Certificates of Indebtedness, dated March 15, amounted to $55,023,000 against which allotments of $19,245,500 were made.

Farm work, which had been retarded considerably during the first six weeks of the year, proceeded fairly satisfactorily during the latter part of February and early March, yet there is still much land which is not prepared for spring planting. This situation was aggravated during the past 10 days when severe freezes damaged considerably early planted crops. Fruit and truck crops likewise suffered much injury. Although considerably behind schedule, farmers should be able to overcome this handicap in a short time in the event favorable weather prevails. A good season obtains in all sections of the district. Ranges and livestock showed a noticeable improvement in February and while ranges were set back by the March freezes, livestock generally held up well.

The valuation of building permits issued at principal cities amounted to $1,566,729 which was 6% less than in January, and 59% below February 1931. Production of cement declined to a new low level but shipments were larger than in the previous month.

We also quote from the "Review" the following details as to wholesale and retail trade:

Wholesale Trade.

A general improvement in distribution of merchandise at wholesale was in evidence during the past month. In four reporting lines of trade sales were larger than in the previous month, and the declines in all reporting lines as compared with the corresponding month a year ago were smaller in February than in January. While the increased distribution was attributable in part to the necessitous buying following the small purchases made in January, there is a stronger undertone of confidence and consumer demand is quickening in some localities. As retailers are still adhering strictly to the policy of limiting purchases to well defined immediate needs, any improvement in consumer buying is quickly reflected in wholesale channels. Inventories of wholesale firms showed but little change from the previous month, but were considerably smaller than a year ago. Collections in some lines increased, but declined in other lines, reflecting largely seasonal trends.

Sales of wholesale dry goods firms during February evidenced an expansion of 6.7% as compared with the previous month, which was somewhat less than seasonal, yet the decline of 23.2% from the corresponding month last year was smaller than in January. Merchants bought sparingly at the opening of the buying season, but have been making frequent reorders as consumer demand materialized. Prices on most items of merchandise have shown greater stability. Collections reflected a seasonal decline.

Although the buying of farm implements is still at a low level, February sales were 42.5% larger than those in the previous month. Sales were 53.9% less than in the same month of 1931, yet the comparison was the most favorable shown since last August. Due to the low purchasing power, farmers are limiting their implement buying to actual necessities, and are repairing old implements wherever possible to carry them through the crop season. Collections showed an increase over the previous month but were considerably smaller than a year ago.

The buying of groceries at wholesale during February was on practically the same scale as in the previous month, but was 20.7% below that in February 1931. The latter comparison, however, was better than in January. Business was somewhat spotty with sales showing a substantial increase in some sections but a decline in others. Collections were 3.6% larger than in the previous month and showed a considerably higher ratio to outstandings at the end of January.

Following the sharp decline in January, the sales of reporting wholesale hardware firms showed a gain of 6.7% in February, which was considerably larger than the usual seasonal increase. While sales were 24.8% smaller than a year earlier, this figure was lower than that shown for any month since last summer. The improvement was fairly general over the district. Reports indicate that seasonal items were in good demand. Collections were 6.0% smaller than in the previous month.

The demand for drugs at wholesale during February continued on practically the same level as in January. Sales were 15.5% lower than in February 1931, yet there was a considerable improvement over that shown in December and January. Reports indicate that there has been a noticeable pick-up in demand in some sections, but it continues slow in others. Retailers are still buying to cover immediate needs. Collections were smaller than in either the previous month or the corresponding month last year.

Retail Trade.

Despite a smaller number of business days, a considerable improvement characterized the past month's trade developments in retail channels of distribution. February sales of merchandise were 11.2% greater than those in the previous month, and while a decline of 22.2% was recorded as compared with the corresponding month a year ago, this is much better than the showing made in January. Distribution during the first two months of 1932 was 26.1% less than in the same period last year. Although demand for spring merchandise was retarded considerably during the first half of March by the low temperatures, business is now being stimulated by favorable weather and the early date of Easter.

Inventories held at the close of February reflected a substantial seasonal increase of 10.2%, but were 18.1% less than those held on the same date a year ago. The rate of stock turnover during January and February of 1932 was .40 as compared with .44 in those months of 1931.

A seasonal decline was evidenced in collections during the month. The ratio of February collections to accounts receivable on Feb. 1 was 29.8%, as against 31.3% in January, and 32.1% in February 1931.

Lumber Order Excess 20%—Production Still Curtailed.

Although comparable statistics indicate a decline of as much as 44% in both lumber production and orders from levels obtaining a year ago, the lumber movement continued through the week ended April 2 to show a substantial excess of orders over production. The excess was not to great as it has been in many recent weeks, amounting to about 20%, according to telegraphic orders to the National Lumber Manufacturers' Association from regional associations covering the operations of 669 leading hardwood and softwood mills. Production of these mills amounted to 116,568,000 feet. Their shipments exceeded the cut by 36%. A week earlier 693 mills reported orders 35% above and shipments 37% above a production of 113,599,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows, for softwoods, 435 mills, production 44% less, shipments 28% less and orders 44% less than for the week in 1931; for hardwoods, 167 mills, production 49% less, shipments 44% less and orders 42% under the volume for the week last year.

Lumber orders reported for the week ended April 2 1932 by 487 softwood mills totaled 128,199,000 feet, or 21% above the production of the same mills. Shipments as reported for the same week were 145,704,000 feet, or 37% above production. Production was 106,285,000 feet.

Reports from 198 hardwood mills give new business as 11,595,000 feet, or 13% above production. Shipments as reported for the same week were 12,910,000 feet, or 26% above production. Production was 10,283,000 feet. The Association further reports as follows:

Unfilled Orders.

Reports from 418 softwood mills give unfilled orders of 437,236,000 feet on April 2 1932, or the equivalent of 11 days' production. This is based upon production of latest calendar year (300-day year) and may be compared with unfilled orders of 479 softwood mills on April 4 1931, of 689,743,000 feet, the equivalent of 16 days' production.

The 388 identical softwood mills report unfilled orders as 427,354,000 feet on April 2 1932, or the equivalent of 11 days' average production, as compared with 714,203,000 feet, or the equivalent of 19 days' average production, on similar date a year ago. Last week's production of 435 identical softwood mills was 101,427,000 feet, and a year ago it was 182,344,000 feet; shipments were respectively 139,783,000 feet and 193,219,000; and orders received 122,463,000 feet and 218,803,000. In the case of hardwoods, 167 identical mills reported production last week and a year ago 8,885,000 feet and 17,357,000; shipments of 11,204,000 feet and 19,955,000; and orders 10,247,000 feet and 17,551,000.

Softwood Reports.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 217 mills reporting for the week ended April 2:

NEW BUSINESS	Feet	UNSHIPPED ORDERS	Feet	SHIPMENTS	Feet
Domestic cargo delivery	25,417,000	Domestic cargo delivery	96,500,000	Coastwise and coastal	26,430,000
Export	11,280,000	Foreign	52,749,000	Export	15,971,000
Rail	23,017,000	Rail	68,867,000	Rail	24,947,000
Local	8,005,000			Local	8,005,000
Total	67,718,000	Total	218,116,000	Total	75,352,000

Production for the week was 59,618,000 feet.

For the year to March 28, 171 identical mills reported orders 14.6% above production and shipments were 16.7% above production. The same number of mills showed a decrease in inventories of 6.8% on March 28 as compared with Jan. 1.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 119 mills reporting, shipments were 16% above production and orders 2% above production and 12% below shipments. New business taken during the week amounted to 24,633,000 feet (previous week 29,274,000 at 123 mills); shipments 28,077,000 feet (previous week 27,384,000); and ptoduction 24,238,000 feet (previous week 23,666,000). Orders on hand at the end of the week at 101 mills were 65,751,000 feet. The 105 identical mills reported a decrease in production of 29% and in new business a decrease of 31% as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 128 mills reporting, shipments were 81% above production and orders 53% above production and 16% below shipments. New business taken during the week amounted to 33,500,000 feet (previous week 36,956,000 at 128 mills); shipments, 39,709,000 feet (previous week 38,599,000); and production 21,905,000 feet (previous week 19,385,000). Orders on hand

at the end of the week at 128 mills were 172,017,000 feet. The 106 identical mills reported a decrease in production of 53% and in new business a decrease of 50% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 1,792,000 feet and new business 1,634,000 feet. The same number of mills reported a decrease of 30% in new business compared with the same week last year.

Northern Hemlock.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 16 mills as 524,000 feet, shipments 774,000 and orders 714,000. The 15 identical mills reported production 65% less and new business 23% less than for the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 182 mills as 9,273,000 feet, shipments 11,602,000 and new business 10,156,000. The 152 identical mills reported production 44% less and new business 44% less than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 16 mills as 1,010,000 feet, shipments 1,308,000 and orders 1,439,000. The 15 identical mills reported a 75% decrease in production and a 13% decrease in orders, compared with the corresponding week of 1931.

Lumber Output During the Four Weeks Ended March 26 1932, as Reported by an Average of 608 Mills, Fell 48.6% Below the Same Period Last Year—Shipments Declined 36.2%, While Orders Were 38.4% Lower.

We give herewith data on identical mills for the four weeks ended March 26 1932 as reported by the National Lumber Manufacturers Association:

An average of 608 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended March 26 1932:

	Production.		*Shipments.*		*Orders Received.*	
(In Thousand Board Feet.)	1932.	1931.	1932.	1931.	1932.	1931.
Softwoods	374,377	728,947	502,602	786,495	513,519	826,351
Hardwoods	38,740	75,238	51,621	82,645	47,942	85,106
Total	413,117	804,185	554,223	869,140	561,461	911,457

Production in the four weeks of March 1932 was 48.6% below corresponding weeks of 1931, as reported by these mills, and 69% below the record of comparable mills for the same period of 1930. 1932 softwood cut was 48.6% below that of the same weeks of 1931 and hardwood cut was 48.5% below 1931.

Shipments in the four weeks ended March 26 1932, were 36.2% below those of corresponding weeks of 1931, softwoods showing 36.1% decline, and hardwoods, 37.5% decline.

Orders received during the four weeks ended March 26 1932 were 38.4% below those of corresponding weeks of 1931 and 55.7% below orders for corresponding weeks of 1930. Softwoods showed decline of 38% and hardwoods decline of 43.7%.

The production of the reporting mills in the four weeks ended March 26 1932 was only 21% of their rated capacity and 39.5% of their three-year average production (same weeks of 1929-30-31).

On March 26 1932, gross stocks as reported by 384 softwood mills were 3,727,071,000 feet or the equivalent of 98 days' average production of the reporting mills, as compared with 4,592,148,000 feet on March 28 1931, the equivalent of 121 days' average production.

On March 26 1932, unfilled orders as reported by 561 mills (cutting either softwoods or hardwoods or both) were 542,444,000 feet, or the equivalent of 13 days' average production, as compared with 823,112,000 feet on March 28, 1931, the equivalent of 19 days' average production.

The lumber situation shows a slight improvement in March over February but the improvement is far below the usual seasonal upturn.

President Hoover Urges Those Contemplating Purchasing Automobiles to Place Orders Now and Contribute to Relieving Unemployment Conditions.

In a statement issued April 1 President Hoover urged those contemplating the purchase of a new automobile to place their orders now as a "real contribution" to relieving unemployment conditions. The President's statement follows:

The motor manufacturing companies have all launched their spring models. There is nothing that provides widespread employment more than automobile construction.

Every person contemplating buying a new car this year can make a real contribution to employment by putting in his order now, even though he does not take immediate delivery.

Allard Smith of Union Trust Company of Cleveland Believes Business Sufficiently Stabilized to Spur Drive for Increased Sales of New Automobiles.

Developments of the last six weeks have resulted in a sufficient stabilization of business and financial conditions to indicate success for the intensive drive for increased sales of new automobiles, declared Allard Smith, Executive Vice-President of the Union Trust Co. of Cleveland and Chairman of the Industrial Development Committee of the Cleveland Chamber of Commerce, in a radio address at Cleveland. The Government program to restore financial confidence and assist business in general is now in active operation, Mr. Smith pointed out. The Reconstruction Finance Corporation, the Glass-Steagall bill and the return of millions of hidden money into circulation have all helped to provide a firm foundation for the recovery of business. Discussing the automobile outlook he said:

There never was a time when so many people needed cars as right now. The streets are filled with old cars, many of which are practically junk. During the past two years many people failed to buy new cars because they did not have the money or the credit. But many others with funds or credit put off buying because they were worried about conditions in general and did not want to commit themselves to future payments.

During the past six weeks that situation has changed considerably. Business has improved, at least from the standpoint of stabilization. There is no longer as much reason for people who have money put away or who have regular incomes to be worried about the future. This means that hundreds of families who have been putting off buying a new car for the last two years may now be ready to go ahead.

Federal Motor Tax Proposal Assailed by S. D. Bryce, Jr., of National Automobile Chamber of Commerce—Warns that Threatened Levies Will Retard Industry's Drive for Trade Recovery.

Inclusion of a sales tax on automobile products in the Federal revenue program was assailed as "Governmental folly" in a radio talk given by Stephen D. Bryce, Jr., manager of the Educational Department of the National Automobile Chamber of Commerce, over station WOR, on March 31. Mr. Bryce said:

While Congress sits debating on methods to release the nation's suffering our industry is swinging into action. Accepting the responsibilities of leadership in promoting trade recovery, automobile manufacturers have united in the most intensive campaign that the country has ever witnessed.

He declared that the action of the House of Representatives last week in adopting the amendment calling for taxes on automobiles, trucks and automotive parts and accessories throws a serious wet-blanket on the industry's plans.

For proof that added taxes would exert "a lethal influence" on the sale of cars, Mr. Bryce referred to conditions in Tennessee where one out of every three cars in the State has already been withdrawn from service following the enactment of higher taxes. In two other States, he related, it has been necessary to relieve the car owner's tax burden by permitting him to buy his automobile license on the down payment plan. Mr. Bryce further said:

The present proposal lists automobiles for excise taxes along with yachts, furs, chewing gum, cosmetics, jewelry, sporting goods, beverages, candy, radios, phonographs, mechanical refrigerators and safety deposit boxes. Our industry would expect to pay its share of any general taxation program, but we will object as vigorously as we legitimately can to being singled out for additional burdens when the averge automobile is already carrying more than 18% of its value in State and local tax levies.

Efforts to Curb Rubber Production Abandoned Due to Difficulty of Regulating Dutch East Indies' Output.

From London April 4 Associated Press advices stated:

Low prices for raw rubber for some time seem assured, as nature's laws of supply and demand and the survival of the fittest are to have their chance to operate almost unopposed in the industry.

After years of effort to draw up a method of restricting production which would offset the two surest economic forces, British and Dutch producers of most of the rubber in the world have agreed to quit trying, and to let happen what will.

The immediate consequence of collapse of the prolonged negotiations will be that many plantations in the Malay States, Dutch East Indies and Ceylon will shut down production and go on a care and maintenance basis.

Perhaps 15% of the rubber plantations of the world will be affected in this wise immediately, to remain dormant and unproductive until the industry shall improve, perhaps a long while.

Efforts were made to bring all producers together in a restrictive scheme, but after nearly four years these have been abandoned—for all time, official circles state—because of difficulties in regulating native production in the Dutch East Indies.

Nearly half the world's rubber consumption is in the United States, and about 80% of all the rubber manufactured in the world goes for motorcar tires.

See Rubber Output Cut—Symington and Wilson Believe London Market Price Now at Bottom.

From its London bureau the "Wall Street Journal" of March 31 reported the following:

Symington and Wilson state that the London rubber market seems to have found a level around 2d. a pound spot, which is about half the cost of production on average estates and that it is thus not unreasonable to suppose that any further decline in price is unlikely.

They declare that it is too soon to judge the complete effect of existing prices on production. The recent closing of a few estates in the Dutch East Indies probably will be followed by similar action by numerous other companies within the next few weeks, but any real reduction in shipments is unlikely to develop before May, they state.

They believe, however, that the influence of low prices on Dutch native output is likely to become apparent at once and point out that in January and February Dutch native exports totaled 11,452 tons, against 14,730 tons in the like months of 1931. The effect on Malayan native output is more problematical, they state, but some decline is expected.

Raw Silk Imports Declined in March—Approximate Deliveries to American Mills Increased—Inventories Lower.

According to the Silk Association of America, Inc., imports of raw silk received during the month of March 1932 totaled

38,866 bales, a decrease of 32.3% as compared with the corresponding period last year, when imports amounted to 57,391 bales. The current figures also is a decrease from 53,574 bales, the figure for February of this year.

Approximate deliveries to American mills increased from 45,909 bales in February 1932 to 46,761 bales in March. The latter figure is a decrease of 15.6% as compared with 55,383 bales delivered during March of last year.

Stocks at warehouses on March 31 1932 were 62,675 bales, as against 47,407 bales a year previous and 70,570 bales on Feb. 29 1932. The Association's statement follows:

RAW SILK IN STORAGE APRIL 1 1932.

(As reported by the principal public warehouses in New York City and Hoboken.)

Figures in Bales—	*European.*	*Japan.*	*All Other.*	*Total.*
In storage March 1 1932	1,349	63,869	5,352	70,570
Imports, month of March 1932.x	1,548	36,648	670	38,866
Total available during March	2,897	100,517	6,022	109,436
In storage April 1 1932.z	2,132	55,921	4,622	62,675
Approximate deliveries to American mills during March 1932.y	765	44,596	1,400	46,761

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1932.	1931.	1930.	1932.	1931.	1930.
January	52,238	49,294	43,175	62,905	51,814	76,264
February	53,574	47,827	42,234	70,570	45,399	68,646
March	38,866	57,391	39,990	62,675	47,407	57,773
April	----	29,446	37,515	----	35,497	53,704
May	----	42,264	22,596	----	32,688	35,477
June	----	46,825	22,369	----	37,352	28,450
July	----	37,315	47,063	----	29,921	35,565
August	----	58,411	51,147	----	41,878	44,978
September	----	48,040	58,292	----	36,099	47,621
October	----	70,490	65,594	----	49,921	51,278
November	----	67,999	55,293	----	67,275	49,238
December	----	50,617	64,616	----	69,460	58,430
Total	144,678	605,919	549,884	----	----	----
Average monthly	48,226	50,493	45,824	65,383	45,393	50,619

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1932.	1931.	1930.	1932.	1931.	1930.
January	58,793	55,910	57,683	48,500	37,700	37,000
February	45,909	54,242	49,852	31,000	37,700	24,000
March	46,761	55,383	50,863	28,800	21,300	17,800
April	----	41,356	41,584	----	24,800	8,000
May	----	45,073	40,823	----	36,900	7,700
June	----	42,161	29,396	----	33,400	16,300
July	----	44,746	39,948	----	41,600	31,200
August	----	46,454	41,734	----	40,500	41,700
September	----	53,819	55,649	----	53,200	51,600
October	----	56,668	61,937	----	59,700	46,400
November	----	50,645	57,333	----	50,800	45,500
December	----	48,432	55,424	----	53,900	35,600
Total	151,463	594,889	582,226	----	----	----
Average monthly	50,488	49,574	48,519	36,100	40,958	30,233

x Covered by European manifests Nos. 10 to 15 inclusive, Asiatic manifests Nos. 47 to 67 inclusive. y Includes re-exports. z Includes 1,663 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 5,400 bales.

Sales of Fertilizer in Six Cotton Growing States in Four Months to March—Smallest in That Period for More Than Ten Years.

Sales of fertilizer in six cotton-growing States during the four months from December to March, inclusive, were the smallest in that period in more than a decade, according to the New York Cotton Exchange Service, which under date of April 5 said:

They totaled only 483,000 tons against 1,059,000 last year, a maximum of 2,071,000 in 1928 and a minimum in the past decade of 996,000 in 1922.

The total sales in the six States in the month of March alone aggregated only 259,000 tons compared with 626,000 in the same month last year and 984,000 two years ago. These sales are compiled on the basis of sales of fertilizer tags, sold by State control officials. The States covered by these figures are North Carolina, Alabama, Mississippi, Tennessee, Louisiana, and Texas.

Fall in Tin Price in Bolivia Prompts Central Bank to Restrict Foreign Drafts to Conserve Gold Reserve.

From La Paz, Bolivia, April 5 a wireless message to the New York "Times" stated:

In view of the new fall in the price of tin to £106 a ton the Central Bank is adopting drastic measures to protect its gold reserves by restricting the sale of drafts on foreign currency.

The new price of tin makes all work in Bolivian mines unprofitable and it is feared that the consequent cessation of balancing exports might permit drafts on London to deplete the gold reserves enormously in the near future.

Under the emergency law of Sept. 23 1931 the Central Bank is authorized to sell only foreign drafts bought from exporters and under no circumstances to dispose of its gold reserves. If the low tin prices last without bettering the worst situation on record is forecast for Bolivian import activities.

It is hoped that mining circles will start soon to begin the exploitation of other minerals, such as lead, tungsten, antimonium and zinc for the United States market in order to avert increased unemployment.

Dutch, British and Other Tin Producers Said to Plan Further Production Restriction.

From Amsterdam April 5 a wireless message to the New York "Times" stated:

It is generally expected here that the Dutch, British and other tin producers will decide further to restrict production, as the present limitation has proved insufficient to prevent a heavy drop in prices.

The syndicate is expected also to take still larger quantities of tin off the market. So far 21,000 tons have been withdrawn.

Declines in New York Cocoa Exchange Incident to Tax Imposed on Trading on Commodity Exchanges.

The cocoa market moved along in a steady range during the week ended April 1 until news came out that the House of Representatives had passed the tax of 5c. per $100 on commodities traded on produce exchanges. The effect, says the Exchange, was to bring out liquidation from Wall Street commission houses and prices declined on April 1. Net declines for the week ended April 1 were 14 to 18 points.

New York Cocoa Exchange—Total Arrivals in March 624,252 Bags, Compared with 388,328 in February.

The New York Cocoa Exchange reports that total arrivals of cocoa for March were 624,252 bags, compared with 388,328 bags in February and 266,170 bags in March 1931. Warehouse stocks on April 1 totaled 369,739 bags, compared with 192,528 bags a year ago.

The volume of trading on the Exchange for March was 3,186 lots, or 42,692 tons, compared with 1,217 lots, or 16,308 tons, for March 1931.

Petroleum and Its Products—Crude Oil Price Advances Spread Throughout Louisiana and Arkansas—Texas Company Announces Retroactive Increase—Seek Curtailment of Output in California.

The crude oil price advance continued this week, with other companies joining in the general 15c. per barrel increase posted April 1, and with the extension of the advance to include Louisiana and Arkansas oil fields.

The Texas Company on April 6 announced that, retroactive to April 1, it has raised Gulf Coast prices to conform with the higher levels in the Mid-Continent and Texas. The Texas Company boosted crude oil prices 10c. to 15c. a barrel in all of its southwest territory. The top price in Oklahoma, Texas and the Gulf Coast is now $1 for 40 gravity and above, while a flat price of 98c. obtains in east Texas.

Effective on April 6, the Magnolia Petroleum Co. extended its recent 15c. advance to Louisiana and Arkansas, making the new price range 68c. for below 25 gravity to $1 on 40 gravity and above. Eldorado east field and Smackover district, Arkansas, was advanced 10c. a barrel to 65c.

The California producing units have watched the advances in Mid-Continent and adjoining territories with much interest. However, it is the opinion of Ralph B. Lloyd, President of the Oil Producers Sales Agency of California, that "any improvement in the California oil industry must be predicated on curtailment of production to approximately 456,700 barrels daily." Last week's output averaged 497,100 barrels daily. Mr. Lloyd further states that "it is necessary that those in authority use their best endeavors to bring about a more stabilized and satisfactory condition. On the other hand, it is just as important that the producer do his part in keeping curtailment within reasonable limits of demand, for the purchasing companies have not the money to buy and store crude oil at the present time."

The price advance in Southwestern oil fields has not been met unanimously, some companies apparently taking the attitude that such a sharp mark-up is not warranted under present conditions. Wholesale gasoline prices have advanced about 2c. a gallon from the low point holding at the close of last year, while quotations at refinery in the Group 3 (Mid-Continent) area are even lower than they were on Nov. 2 of last year when the last previous crude advance was posted. However, it is the general feeling in the trade that as soon as the influence of mounting retail consumption is felt, the companies who have not met the advance will fall in line.

The Humble Oil & Refining Co. has not posted a new price for east Texas crude, but will pay on a basis of a flat price of 83c. a barrel for all oil it purchases in the district. Heretofore Humble has paid the average price for east Texas area products.

Price changes follow:

April 4.—Effective retroactively as of April 1, the Texas Company to-day posted higher crude oil prices as follow: 15c. advance per barrel in Oklahoma, north Texas, north central Texas, central Texas, west Texas, Gray County, north Louisiana and Darst Creek 10c. advance in Smackover, Carson and Hutchinson countries, east Texas on a flat basis of 98c. a barrel; Gulf Coast prices advanced 10c. to 15c. a barrel, making the new schedule in this area begin at 80c. for below 25 gravity, with a 1c. advance for each higher degree of gravity to 36 degrees at 92c., and thence 2c. advance for each higher degree to 40 and above at $1.

April 7.—Magnolia Petroleum Co., effective as of April 6, extends its 15c. advance in crude oil prices to Louisiana and Arkansas fields. New prices range from 68c. on below 25 gravity to $1 on 40 degrees and above. Eldorado east field and Smackover district, Arkansas, advanced 10c. a barrel to 65c.

April 7.—Humble Oil & Refining Co. will not post price for east Texas crude, but will pay on basis of flat price of 83c. a barrel for oil purchased in that area. Hitherto this company has paid the average price for east Texas crude.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	$1.40	Eldorado, Ark., 40	$0.78
Corning, Pa.	.80	Rusk, Texas, 40 and over	*.83
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.75	Darst Creek	.90
Mid-Continent, Okla., 40 and above	1.00	Sunburst, Mont.	1.05
Hutchinson, Texas, 40 and over	*.81	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	*.81	Huntington, Calif., 26	.72
Winkler, Texas	*.86	Petrolia, Canada	1.75
macko ver, Ark., 24 and over	.77	* Effective April 1 1932.	

REFINED PRODUCTS—GASOLINE PRICES UP IN TEXAS—KEROSENE FIRMER HERE—LIGHT FUEL OILS STRONGER IN METROPOLITAN AREA.

Gasoline prices in Texas and Oklahoma were advanced this week as a result of further extension of the higher postings for crude oil. Gulf Oil Corp. and Humble Oil & Refining Co. advanced gasoline 1c. a gallon in Houston, Texas, quoting 19c for Ethyl, service station; 16c. for regular, and 11c. for third grade, all including 4c. State tax.

Tank-wagon prices in Oklahoma have also been boosted, many companies following the lead of the Continental Oil Co. in posting a 1c. per gallon advance, making the new State structure 17c., 15c. and 12c. for the three grades handled, all prices including State tax of 4c. Service station prices are 19c., 17c. and 14c., respectively. Empire also advanced tank-car prices at Tulsa ¼c., making United States Motor 4½c., 5c. and 5¼c. for the three grades.

Spot gasoline prices in Chicago are firm, but hold to last week's levels. It is believed that the trade will await definite action by several major purchasers on the matter of higher crude prices before lifting the general market prices for refined products. Chicago is expecting an advance in tank-car prices as soon as the $1 per barrel crude price becomes definitely established.

Refined products have been firm and steady in the New York area, although no further price changes were noted this week. United States Motor gasoline, below 65 octane, ranges from 5¾c. to 6c. a gallon, while above 65 octane is held at 6¼c. to 6½c. Increased activity is reported in export gasoline demand. Kerosene has been in better call this week, and a more definite trend toward higher postings noted. Tank-car price for 41-43 water white kerosene holds to 5¼c. to 5½c. per gallon at refinery. Grade C bunker fuel oil at New York has not yet been advanced from its 65c. per barrel position, although Philadelphia is now firmly established at 70c. Diesel oil continues firm and moderately active at $1.30 a barrel, refinery.

Due to the fact that stocks of light fuel oil are reported to be comparatively small, prices are well maintained in this group. Pennsylvania lubricating oils are in better demand.

Price changes follow:

April 4.—Continental Oil Co., Tulsa., advances gasoline 1c. per gallon throughout Oklahoma. New tank-wagon prices for the three grades handled follow, service station being 2c. higher: 17c., 15c. and 12c., all inclusive of State tax of 4c.

April 4.—Empire advances gasoline tank-car price structure at Tulsa, Okla., ¼c. per gallon, new prices for three grades being 4¾c., 5c. and 5¼c.

April 4.—Gulf Refining Co. and Humble Oil & Refining Co. advance gasoline prices 1c. per gallon at Houston, Texas, new prices being 19c., 16c. and 11c. for three grades, including 4c. State tax, thus meeting similar advance posted April 1 by Magnolia Petroleum Co.

Gasoline, Service Station, Tax Included.

New York	$.16	Cincinnati	$.17	Kansas City	$.149
Atlanta	.195	Cleveland	.17	Minneapolis	.162
Baltimore	.159	Denver	.19	New Orleans	.118
Boston	.175	Detroit	.13	Philadelphia	.13
Buffalo	.163	Houston	.16	San Francisco	.17
Chicago	.15	Jacksonville	.19	St. Louis	.129

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N.Y.(Bayonne)	$.05¼-.05½	Chicago	$.02⅞-.03⅛	New Orleans, ex.	$0.03½
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04⅛-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast "C"	$.55-.65
Bunker "C"	$.65		$.75-1.00	Chicago 18-22 D.	.42½-.50
Diesel 28-30 D.	1.30	New Orleans "C"	.50	Philadelphia "C"	.70

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28 D plus	$.03¾-.04	32-36 D Ind.	$.01¾-.02	32-36 D Ind.	$.01¾-.02

Gasoline, U. S. Motor, Tank (Above 65 Octane) Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.03¾-.04
Standard Oil, N. J.—		Pan-Am.Pet.Co.	$.06	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.05¾	Shell Eastern Pet	.06½	Arkansas	.04-.04¼
Motor, 65 octane	.06	New York—		California	.05-.07
Motor, standard	.06¼	Colonial-Beacon.	$.06½	Los Angeles, ex.	.04¾-.07
Stand. Oil, N. Y.	.06½	Crew Levick	.06½	Gulf Ports	.05-.05¼
Tide Water Oil Co	.06½	z Texas	.06½	Tulsa	.04¾-.05¼
Richfield Oil (Cal)	.06½	Gulf	.06½	Pennsylvania	.05¾
Warner-Quin. Co	.06½	Continental	.06		
		Republic Oil	*.06		

*Below 65 Octane. z "Texaco" is .07.

Weekly Refining Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended April 2, from companies aggregating 3,661,600 barrels, or 95.1% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,198,000 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 46,519,000 barrels of gasoline, and 124,110,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 2,922,000 barrels of cracked gasoline during the week. The complete report for the week ended April 2 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCK WEEK ENDED APRIL 2 1932.
(Figures in barrels of 42 gallons each)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	*Gasoline Stocks.* a	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,072,000	69.3	7,015,000	5,848,000
Appalachian	91.8	628,000	65.3	1,858,000	1,114,000
Ind., Illinois, Kentucky	98.9	2,217,000	73.4	6,510,000	4,040,000
Okla., Kans., Missouri	89.6	1,499,000	49.2	3,953,000	2,986,000
Texas	91.3	3,496,000	65.2	8,764,000	8,700,000
Louisiana-Arkansas	98.9	1,117,000	69.2	1,901,000	4,287,000
Rocky Mountain	89.4	212,000	21.1	2,027,000	637,000
California	96.7	3,145,000	50.8	14,491,000	96,498,000
Total week April 2	95.1	15,386,000	60.0	46,519,000	124,110,000
Daily average		2,198,000			
Total week March 26	95.2	15,232,000	59.4	46,726,000	124,173,000
Daily average		2,176,000			
Total April 4 1931	95.7	15,623,000	62.5	b45,603,000	126,433,000
Daily average		2,231,900			
c Texas Gulf Coast	99.8	2,825,000	75.9	7,195,000	6,088,000
c Louisiana Gulf Coast	100.0	817,000	79.1	1,778,000	3,627,000

a Stocks at refineries, except in California district, which includes stocks of finished gasoline and engine distillate at refineries, water terminals and sales distributing stations and amounts in transit thereto. b This figure is not entirely comparable with current stocks due to revisions made since original publication of this figure, from which revisions the basic information is not available by weeks. If it were possible to have made the revision, the new figure would reflect somewhat lower stocks. c Included above for the week ended April 2 1932.

Note.—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign and domestic crudes. In California, stocks of heavy crude and all grades of fuel oil are included under heading "Gas and fuel oil stocks."

Bulk Terminal Stocks of Gasoline and Gasoline in Transit.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, East of California. The Institute's statement follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ended Aug. 22 1931, was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which are issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931, statistics covering stocks of gasoline East of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within Continental United States, that is, at refineries, water terminals and all sales distributing stations including amounts in transit, thereto.

District.	*Gasoline at "Bulk Terminals" Figures End of Week.*			*Gasoline "in Transit." Figures End of Week.*		
	April 2 1932.	*March 26* 1932.	*April 4* 1931.	*April 2* 1932.	*March 26* 1932.	*April 4* 1931.
East Coast	9,143,000	9,261,000	9,226,000	1,176,000	1,136,000	1,930,000
Appalachian	273,000	296,000	249,000	------	------	------
Ind., Ill., Ky	2,139,000	2,137,000	989,000	------	66,000	------
Okla., Kans., Mo.	944,000	893,000	------	------	------	------
Texas	166,000	289,000	196,000	------	------	18,000
La.-Ark	327,000	270,000	474,000	28,000	------	35,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	12,992,000	13,146,000	11,134,000	1,204,000	1,202,000	1,983,000
Texas Gulf	126,000	194,000	171,000	------	------	18,000
Louisiana Gulf	281,000	214,000	450,000	28,000	------	35,000

Crude Oil Output in the United States Falls Off.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 2 was 2,154,000 barrels, as compared with 2,163,050 barrels for the preceding week, a decrease of 9,050 barrels. Compared with the output for the week ended April 4 1931, of 2,252,100 barrels per day, the current figure represents a decrease of 98,100 barrels daily. The daily average production east of California for the week ended April 2 1932 was 1,656,900 barrels, as compared with 1,670,950 barrels for the previous week, a decrease of

14,050 barrels. The following are estimates of daily average gross production by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Apr. 2 '32.	Mar. 26 '32.	Mar. 19 '32.	Apr. 4 '32.
Oklahoma	408,100	435,900	421,150	511,550
Kansas	96,850	98,750	99,600	108,950
Panhandle Texas	47,200	46,750	47,050	51,400
North Texas	49,650	49,650	50,050	57,650
West Central Texas	24,500	24,950	24,700	25,350
West Texas	181,750	174,450	179,800	245,050
East Central Texas	55,150	55,250	55,100	47,500
East Texas	331,050	327,750	329,350	144,700
Southwest Texas	53,750	54,300	52,150	61,150
North Louisiana	28,350	27,900	27,250	39,250
Arkansas	34,900	34,150	34,150	47,200
Coastal Texas	110,900	109,050	107,400	153,800
Coastal Louisiana	30,600	28,300	26,100	26,650
Eastern (not incl. Michigan)	103,150	103,050	98,900	101,050
Michigan	14,350	13,950	14,500	8,450
Wyoming	38,600	39,800	34,500	42,650
Montana	6,650	6,300	6,500	8,700
Colorado	3,500	3,550	3,500	4,150
New Mexico	37,900	37,150	37,450	41,800
California	497,100	492,100	508,000	525,100
Total	2,154,000	2,163,050	2,157,200	2,252,100

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended April 2, was 1,311,250 barrels, as compared with 1,329,800 barrels for the preceding week, a decrease of 18,550 barrels. The Mid-Continent production excluding Smackover (Arkansas) heavy oil was 1,287,550 barrels, as compared with 1,306,750 barrels, a decrease of 19,200 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

Oklahoma—	—Week Ended— Apr. 2.	Mar. 26.	*Southwest Texas—*	—Week Ended— Apr. 2.	Mar. 26.
Bowlegs	11,550	12,400	Chapmann-Abbott	1,450	1,500
Bristow-Slick	11,350	11,400	Darst Creek	15,600	16,250
Burbank	11,950	10,950	Luling	7,350	7,400
Carr City	15,500	15,300	Salt Flat	9,600	9,400
Earlsboro	14,000	13,400	*North Louisiana—*		
East Earlsboro	12,800	12,000	Sarepta-Carterville	800	800
South Earlsboro	3,800	3,500	Zwolle	6,050	5,600
Konawa	5,050	5,250	*Arkansas—*		
Little River	18,300	17,300	Smackover, light	2,900	2,900
East Little River	2,000	1,900	Smackover, heavy	23,700	23,050
Maud	2,050	2,100	*Coastal Texas—*		
Mission	6,750	7,500	Barbers Hill	18,400	17,400
Oklahoma City	83,050	111,750	Raccoon Bend	4,900	4,900
St. Louis—Pearson	17,050	17,400	Refugio County	10,000	10,300
Searight	3,500	3,200	Sugarland	10,050	10,100
Seminole	11,300	10,650	*Coastal Louisiana—*		
East Seminole	1,250	1,150	East Hackberry	7,650	4,800
Kansas—			Old Hackberry	600	600
Ritz	10,500	12,200	*Wyoming—*		
Sedgwick County	14,500	14,500	Salt Creek	22,300	23,800
Voshell	7,700	7,950	*Montana—*		
Panhandle Texas—			Kevin-Sunburst	3,450	3,450
Gray County	28,500	28,200	*New Mexico—*		
Hutchinson County	12,500	12,150	Hobbs High	31,300	31,300
North Texas—			Balance Lea County	4,350	3,650
Archer County	10,900	10,900	*California—*		
North Young County	5,900	5,900	Elwood-Goleta	16,700	15,800
Wilbarger County	9,650	9,650	Huntington Beach	21,900	21,700
West Central Texas—			Inglewood	13,500	13,800
South Young County	3,600	3,700	Kettleman Hills	61,800	55,500
West Texas—			Long Beach	80,500	80,500
Crane & Upton Counties	19,900	20,050	Midway-Sunset	48,300	49,900
Ector County	5,550	5,500	Playa del Rey	19,100	19,000
Howard-Glasscock	23,500	23,600	Santa Fe Springs	65,300	64,900
Reagan County	22,400	23,350	Seal Beach	12,400	12,400
Winkler County	32,100	32,100	Ventura Avenue	30,400	30,400
Yates	65,000	56,300			
Balance Pecos County	2,400	2,500	*Pennsylvania Grade—*		
East Central Texas—			Allegany	7,150	7,300
Van Zandt County	48,900	49,050	Bradford	28,750	27,900
East Texas—			Kane to Butler	8,000	6,850
Rusk County: Joiner	106,500	105,900	Southwestern Penna	2,950	3,200
Kilgore	103,200	102,150	Southeastern Ohio	4,800	4,950
Gregg Co.: Longview	121,350	119,700	West Virginia	11,500	12,850

Secretary of Interior Wilbur Opens Public Lands to Oil Prospectors—Issues Order Calling for Unit Operation, After Shutdown Since 1929.

Authorization for reopening to oil prospectors the public lands of the Federal Government under regulations requiring unit operation in the event of discovery of an oil pool was announced on April 4 by Secretary of the Interior Wilbur, in making public an order issued to the Commissioner of the General Land Office. A Washington dispatch, April 4, from which we quote, likewise said:

Unit operation is expected to discourage speculation in permits.

Secretary Wilbur's order recalled that no permits to prospect for oil or gas have been issued since March 13 1929. In the resumption of prospecting, 60 days will be allowed for reapplication for persons who at that time had on file applications for permits.

The Administration's decision to reopen the public lands was based on several months' experience under the Walsh bill authorizing unit operation under Government leases.

Basis of Exploration

"Our experience under it," Secretary Wilbur declared in instructing the general land office to issue permits, "affords a basis for renewed exploration on the public domain without injuring conservation of our irreplaceable oil and gas resources."

The new regulations bind permitees to submit for approval of the Secretary of the Interior within two years from the date of the permit an acceptable plan for the prospecting and development as a unit of the pool, field or area affecting the permit land, with evidence either that such plan has agreed to by the parties in interest and will insure effective unit operation if oil or gas is discovered, or that in the failure to so agree the parties will conform to such plan as the Secretary may prescribe.

"The applicant is to agree that in the event of a discovery he will promptly apply for leases on the entire permit area and that there will be no production except under an approved unit or other co-operative plan. In addition, the applicant is to agree to abide by any State or Federal laws including State limitations of production."

In the "Wall Street Journal" Secretary Wilbur is quoted as saying:

"Unit operation of the oil pools offers the most substantial realizable basis yet developed for constructive handling of oil conservation. Authority to permit this manner of operation was placed within the department by legislation secured in the last session of Congress under the leadership of Senator Thomas J. Walsh of Montana. It now seems wise to open the public domain to oil development under this authority.

"The objective of the plan under which prospecting is again permitted will be the protection of the corelative rights of all permitees, whether large or small, through requiring the operation of fields as units with a division of the output in proportion to holdings. Under the stipulations that go with the instructions, the bona fide prospector will find no difficulty, but the speculator will find little encouragement. The plan will also require that every permitee on a structure has an equal opportunity to recover the oil and gas underneath his land under conditions which will protect the government and will insure against wasteful methods and overproduction with its unnecessary losses."

Oklahoma Commission Raises Oil Output Limit—Allows 12,500-Barrel-a-Day Increase.

Associated Press advices to the New York "Times" from Oklahoma City, March 31 state that an oral order calling for an increase of 12,500 barrels a day in the allowable production of Oklahoma oil fields to 443,000 barrels a day was issued to-day by the Corporation Commission. Continuing, the advices say:

Elimination of the 10% restriction on production of stripper wells was ordered by the commission. Allowable for the Oklahoma City field for the next fifteen days was set at 103,000 barrels daily, compared to 115,000 barrels for the last eight days of March, due to the fact that the Sinclair Company which had been calling for 11,000 barrels daily, made no nomination.

East Texas Oil Field Extended.

East Texas oil field was extended one mile east, says Houston advices, March 30, to the New York Evening "Post", when the Carroll-McIntyre well on Charles Dickerson lease, south of Overton, in Rusk County, was brought in for production as yet ungauged. Total depth of the hole is 3,672 feet. Forty feet of oil sand, with some broken shale was drilled.

Texas Oil Proration—Railroad Commission Asks Gulf Coast Operators to Distribute Daily Allowable Among 40 Fields.

Austin (Texas) advices to The "Wall Street Journal", April 1 state that operators in the 40 fields of the Gulf Coast region have been requested by the Texas Railroad Commission to have the 110,000-barrel daily allowable of that area distributed among these fields and the figures ready to be submitted to the commission for consideration at a hearing in Houston, April 15. The advices add:

The new proration order, which will be amended from time to time, will give the state a maximum of approximately 860,000 barrels daily. Actual production at this time is approximately 852,000 barrels daily.

Beginning April 1, the daily well allowable of the East Texas field was cut one barrel, bringing it down 71 barrels daily a well.

Increase of 9,304 Barrels in Daily Output of Oil in East Texas Field.

The East Texas oil field continues its rapid drilling campaign, the past week recording 90 new wells completed, six more than in the week preceding and bringing the total to 4,659 according to Houston advices April 4, to the "Wall Street Journal."

Daily average production last week was 337,050 barrels, a gain of 9,304 barrels daily over the week previous.

Peru Plans Oil Monopoly—Bill in Congress Would Authorize Seizure of Present Companies.

The Peruvian Congress is considering a bill to create in Peru a gasoline monopoly which would be required to build refineries at Lima, said a cablegram, March 27, from Lima to the New York "Times" which further said:

Under the bill companies now operating here would be compelled to surrender their properties and the new corporation would be required to sell at a price based upon cost in the United States plus freight and other charges. Profit would be limited to 10% of the capital of 10,000,000 soles plus a bonus for increased sales.

The bill would authorize the President to expropriate oil properties here and to negotiate purchases abroad on a basis of "buy from those who buy from us."

The new corporation would be allowed to issue bonds up to 20,000,000 sales to indemnify the owners of expropriated property and construct necessary new plants. The monopoly would be required to guarantee to the treasury a daily payment of not less than its present income from petroleum but it would be freed of all other taxes and customs duties.

Although the bill was introduced Wednesday it was not published until today.

Hobbs Townsite Firm Asks Damages Against Midwest Refining Co.—Alleged Failure to Produce Well at Capacity.

The Hobbs Townsite Co. of Denver has filed suit at Lovington, N. M., against the Midwest Refining Co. (Stand-

ard of Indiana), seeking to collect $556,000 damages for alleged failure to produce an oil well in the townsite at capacity and to drill up the acreage on the basis of one well to each 10 acres. Denver advices to the "Wall Street Journal", April 5, from which the foregoing is taken add:

The action, which indirectly hits at proration in the Hobbs pool, has been transferred from the state court to the federal District Court at Santa Fe. Thirty days were allowed for transcribing the records and 30 days for pleading.

Subsequently additional suits of the same nature were filed by royalty owners against the Skelly Oil Co., the Amerada Petroleum Corp., the Shell Petroleum Corp. and the Landreth Production Co. More suits by other royalty owners against other operators in the field are likely. The issues raised may bring up for legal determination important questions affecting other fields in the country where the spacing of wells has followed a practice similar to that at Hobbs.

Wells in Hobbs pool have been produced under a proration agreement between operators and the State of New Mexico since July 10, 1930, or practically since the marketing of the output began.

Russian Soviet Reported Opposing Oil Output Curb—Willing to Come in Line with Foreign Groups' Plan for Price Stabilization.

From the New York "Evening Post" we take the following from London, April 5:

The Royal Dutch Co. and other interests are reported as urging the Soviet Government to agree on a measure of stabilization of the oil industry. The agreement with the interests owned by the Soviet expired on April 1, since when Soviet products have been sold at competitive prices.

It is learned that while the Russian companies are prepared to come in line upon price fixing, they will not agree to any limitation of the quantity to be marketed. Sir Henry Deterding of the Royal Dutch Company is the chief negotiator in behalf of the big oil groups.

Uruguay Raises Gasoline Tax.

Associated Press accounts from Montevideo (Uruguay), March 31 stated:

The National Administrative Council has approved an additional tax of two centavos a liter on gasoline to increase the public revenue.

Newfoundland Plans Oil Import Monopoly.

It was announced March 24, by the Department of Commerce at Washington that a measure has been introduced into the Newfoundland Assembly providing for a petroleum monopoly, according to a report to the Department from Assistant Trade Commissioner Herbert W. Barrett, Ottawa. The Department says:

This legislation proposes to make it unlawful for any interest other than the Petroleum Products Board to import petroleum products, except under license, and license holders would be required to pay a royalty of a sum which when added to the landed cost per gallon will amount to the wholesale price as determined by the Governor in Council.

Humble Oil & Refining Co. Posts 83 Cents Crude Rate.

The following is from the New York "Evening Post" of April 8:

Doubt whether conditions in the East Texas field warranted the recent increase of 15 cents a barrel to 98 cents arose to-day following announcement by the Humble Oil & Refining Co. of a flat rate of 83 cents for the field.

In other sections, however, the recent strength in prices spread. An increase of 15 cents for crude oil and an upward revision in gasoline prices were announced for Louisiana and Arkansas.

The Magnolia Petroleum Co., a subsidiary of the Standard Oil Co. of New York, posted the increased schedule which brought the highest price for oil of 40 degrees gravity to $1 a barrel. The rise was accompanied by an advance of ½ cent a gallon for gasoline at wholesale in the Mid-Continent, fixing the new price at 4¼ cents.

Copper Price Changed to 5¾ Cents, Equaling Record Low.

Custom smelter agencies are willing to sell copper at 5¾c. delivered, equaling the record low made in December 1931, and 3¼c. a pound below any price at which copper sold prior to 1931. The price was 9c. in 1894, says the "Wall Street Journal" of last night (April 8), adding:

Producers are out of the market and only limited tonnages are available at 5¾c. delivered.

Electrolytic copper for domestic shipment is 5¾c. delivered to the end of July. European destinations are unchanged at 6c. c.i.f. Hamburg, Havre and London on special offerings. The official price of Copper Exporters, Inc., remains unchanged at 6¾c.

Governors of 12 States Urge President Hoover to Propose Legislation for Tariff on Foreign Copper.

According to Associated Press advices from Phoenix (Ariz.), April 5, Governors of 12 States joined that day in urging President Hoover to advocate immediate legislation for a tariff on foreign copper. The dispatches said:

The Executives charged the domestic industry is in "extreme distress as a result of stagnating effects of cheap labor metal brought in from Africa and South America."

Those signing the petition were George W. P. Hunt, Arizona; George H. Dern, Utah; Henry H. Horton, Tennessee; Wilbur M. Brucker, Michigan; C. Ben Ross, Idaho; A. M. Clark, Wyoming; J. E. Erickson, Montana; F. B. Balzar, Nevada; Arthur Seligman, New Mexico; James Rolph, Jr., California; Roland H. Hartley, Washington, and Julius L. Meier, Oregon.

Copies of the petition, drafted by the Arizona Copper Tariff Commission, were mailed to the various Chief Executives for their approval by Governor Hunt.

Copper Production Cut—International Nickel Head Reports 90% of Companies at 20% of Capacity.

The following, from Toronto, is from the "Wall Street Journal" of March 30:

Directors were re-elected at the annual meeting of stockholders of the International Nickel Co. of Canada, Ltd.

R. C. Stanley, President, said that a week ago 90% of the world's copper producers reduced output to 20% of capacity from 26½%.

Commenting on the distribution of International Nickel stock, the President said that 43% was held in the United States against 46% a year ago; 22% in Canada against 21%, while English holdings were unchanged at 32%. Distribution of shareholders was: Canada 44% against 47%, Great Britain 19% against 21%, and the United States 36% against 31%. These figures showed that 54% of the outstanding stock was held in the Empire by 63% of the total shareholders.

The Non-Ferrous Metals—Copper Reflects Weakness in Finance Market.

Another sinking spell in security markets and its emphasis of disappointment over the general state of spring trade did the non-ferrous metals market no good in the week just closing, "Metal and Mineral Markets" states under date of April 7, adding:

Copper sold abroad yesterday on the basis of 6c., c.i.f. terms, and the metal was available here at 5.75c., delivered Connecticut, a decline of ¼c.

Tin and silver declined as the result of liquidation by weak holders of these metals. Lead, however, sold in fair volume at unchanged prices, with the undertone steady in nearly all directions. Zinc was well maintained on confirmation of reports that production during the current month will be reduced by at least one producer. Antimony was dull and somewhat lower. In quicksilver, competition for business resulted in some scattered sales at concessions.

The weakness that crept into the copper market was largely in sympathy with the unfavorable developments in financial markets. Producers appear satisfied that they are making steady progress in bringing production below the current rate of consumption. Stocks of refined copper declined by approximately 3,000 tons during February, and another moderate reduction is expected for March. Actual demand for copper products registered little or no improvement in the last few weeks, but operators at this juncture are expecting little aid in reducing holdings from this score. The uncertainty over what Washington may do in respect to a copper tariff seems to be the only discordant note in the copper situation.

Slab Zinc Output and Shipments Slightly Higher in March.

Accord to the American Zinc Institute, Inc., slab zinc output increased from 21,516 short tons in February 1932 to 22,493 tons in March. Shipments during the latter period amounted to 22,576 tons of slab zinc as compared with 21,896 tons in the preceding month and 35,224 tons in March 1931. Inventories at March 31 1932 totaled 129,451 tons as against 129,534 tons a month previous and 141,493 tons a year ago. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES), 1930; 1931 AND 1932
(Tons of 2,000 Lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	xShipped for Export.	yRetorts Operat'g, End of Month.	Unfilled Orders, End of Month.	Daily Aver. Prod.
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	48,004	28,972	1,323
September	40,470	32,470	134,835	11	42,574	27,108	1,349
October	40,922	32,430	143,327	0	38,604	29,510	1,321
November	32,097	30,285	145,139	0	35,092	24,481	1,067
December	32,733	34,254	143,618	0	31,240	26,651	1,054
Total for year	504,463	436,275		196			
Monthly aver.	42,039	36,356		16	47,064	30,072	1,355
1931.							
January	32,522	31,064	145,076	1	33,235	30,251	1,049
February	29,562	30,249	144,389	0	33,118	33,453	1,056
March	32,328	35,224	141,493	0	31,821	31,216	1,043
April	29,137	27,418	143,212	0	26,672	36,150	971
May	25,688	25,851	143,049	20	20,624	31,146	829
June	23,483	27,604	138,928	0	19,022	33,086	783
July	21,365	28,460	131,833	20	19,266	24,815	689
August	21,467	23,599	129,701	0	19,305	20,503	692
September	21,327	20,860	130,168	0	20,417	15,388	708
October	21,548	21,181	130,535	0	21,374	18,365	695
November	20,548	19,963	131,015	0	19,428	21,355	681
December	21,868	23,041	129,842	0	19,875	18,273	705
Total for year	300,738	314,514		41			
Monthly aver.	25,062	26,210		3	23,680	26,166	822
1932.							
January	22,516	22,444	129,914	31	22,044	24,232	723
February	21,516	21,896	129,506	0	21,752	23,118	742

x Export shipments are included in total shipments.

Average Retorts During Month—	1932.	1931.
January	21,001	32,737
February	30,629	34,423
March	21,078	30,647

Note.—Figures for retorts operating have been revised in accordance with corrected data supplied by producers. These figures relate to horizontal retorts only. The total production of zinc as reported includes also the metal produced by continuously operating vertical retorts and by the electrolytic method.

Steel Cartel Ends; Belgium Blamed—Demand for Larger Quota Is Reported to Have Caused Powers to Drop Union—New Agreement Sought.

A cablegram as follows from Paris April 1 is taken from the New York "Times":

A great international industrial combination ceased to exist to-day when the countries belonging to the European Steel Cartel allowed the day to go by without renewing their agreement.

No official notice is being taken of the demise, however, for it is still hoped that a new accord may be patched up and negotiations are continuing to that end.

The Steel Cartel was created in 1926 by France, Germany, Belgium and Luxemburg. It represented 29% of the world's production of steel, and its members, taking the 1925 production and exports as a basis, worked out quotas which, with changes, reductions and renewals, lasted until yesterday.

The pathway of the cartel was relatively smooth for the first three years, despite complaints by Belgium and Germany that their quotas were too small, but when the world economic depression started in 1929, troubles began, for competition was intensified and markets were restricted.

France, for instance, which did not even fill its export quota at first, found its allotment too small later.

Things gradually went from bad to worse, until the cartel completely lost its ability to affect the price of steel in European markets, and, though theoretically remaining in force, the agreement really meant little. Nevertheless, the critical state of the steel market led the members to make every effort to revive the accord. Last year was an extremely bad one for steel producers, being made worse for Europeans by the ability of Great Britain and Sweden to sell cheaper after abandoning the gold standard.

The last important effort to get together occurred here in January, when negotiations were under way to form a new international sales organization, but nothing came of that conference, and since then efforts have continued to be in vain.

It is generally charged that the Belgians are to blame for the inability to reach an agreement. Belgium wants a larger quota than originally was allotted to her.

Steel circles here hold out little hope for the present, foreseeing lengthy negotiations at best.

Steel Operations Unchanged—Pig Iron Output at Lowest Point Since August 1921—Further Decline Recorded in Price of Latter.

Steel ingot production is barely holding at 22%, which was last week's rate, reports the "Iron Age" of April 7. A slight gain has occurred at Cleveland, but the Pittsburgh rate has declined to 20%, with Chicago only a little above that.

Pig iron production in March fell to the lowest point since August, 1921, the daily rate of 31,201 gross tons having been only a little above the minimum of the 1921 depression, which was 27,889 tons daily in July of that year. Last month's loss, on a daily basis, was more than 6% from February. The February gain was not only erased, but the March rate went 424 tons below that of last December, the previous low month of this depression period. The "Age" further goes on to say:

The loss in steel-making iron during March was almost 8%, thereby confirming the apparent downward trend in steel ingot production. Merchant pig iron fell off only slightly—94 tons a day against 1906 tons a day for steel-making iron. There was a net loss of four furnaces during the month 60 having been in service on April 1 against 64 on March 1. The Steel Corp. had a net loss of three furnaces, but independent companies gained two, while merchant interests had a net loss of three. In the nadir of the 1921 depression 69 furnaces were in operation, but the rate per furnace then was about 408 tons against 485 tons on April 1 and 514 tons on March 1.

The March total production of coke pig iron was 967,235 gross tons, only slightly above the 964,280 tons of February, although last month had two more working days. In March, 1931, output was 2,032,248 tons. The total for the first quarter of this year was 2,904,299 tons, or almost 47% below the 5,453,135 tons produced during the corresponding period of 1931.

Although conditions still seem to favor some rise in steel production this month, the orders that are being depended upon to bring about such improvement have been delayed. This is particularly true of automobile and railroad tonnage. Pig iron releases for the automobile industry have gained at Cleveland and Detroit, and the Fisher Body plant at Cleveland, after a shutdown of several days, has resumed production with the largest schedule in several weeks. Otherwise, there is no significant change in the automobile situation.

The chief difficulty in the Ford program is the stepping up of production of the 8-cylinder motor, output of which is running only 250 a day, while stocks of parts have been built up considerably in excess of the number of motors available for assembly. It now seems unlikely that volume production can be attained before May 1, in which case sizeable steel releases will not be given out until after April 15.

The intense public interest that has been aroused by the automobile industry's spring sales drives may indicate a belated rise in automobile production. More than 5,600,000 persons visted Ford showrooms on the first day of the public showing of the new cars, while in the first two days of the General Motors exhibits in 55 cities upwards of 1,250,000 visitors were registered. In several cities the attendance ran ahead of that at the regular automobile shows earlier in the year.

Payrolls at the Rouge plant and branch assembly plants of the Ford company now total about 100,000 men. First deliveries of the new cars will be made in about two weeks. Orders are on hand for more than 200.000 mostly the 8-cylinder type.

Railroad buying is also dilatory. The New York Central, for example, has issued a release of only 2,000 tons of rails against its 1931 contract and has not signed a new contract for 30,000 tons, as was expected. Purchases may be confined to small lots from time to time. This road and many others have unused rails lying along rights of way that will be laid before important new orders are placed. The only railroad equipment inquiry is one for 100 steel underframes for the Pacific Fruit Express.

Building construction, which also has been backward, shows signs of improvement. Lettings of structural steel in the week have totaled 17,000 tons, and new work that has come into the market calls for 17,200 tons. Two of the largest new projects are in New York, one an extension of the General Post Office, which calls for 5,000 tons of steel, and the other a building for the Insurance Co. of North America, requiring 4,800 tons. The "Iron Age" compilation of structural steel awards for March is 66,100 tons, against 40,550 tons in February and 40,100 tons in January.

Notwithstanding that the higher steel prices for second quarter are firm, not many buyers took advantage of the opportunity to specify against lower-priced first quarter contracts at the end of March. The aggregate of such specifications are surprisingly small, most buyers preferring to await developments. A concession of $2 a ton has been granted at Cleveland on bars used by drop forgers making automobile parts.

Pig iron has declined 50c. a ton at Chicago, bringing the "Iron Age" composite down to $14.35 a gross ton from $14.43 last week. Finished steel is unchanged at 2.087c. a lb. and steel scrap remains at $8.21 a ton. A comparative table follows:

Finished Steel.

April 5 1932, 2.087c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.087c.	
One month ago	2.037c.	
One year ago	2.128c.	

	High.		Low.	
1932	2.087c.	Mar. 29	2.037c.	Jan. 19
1931	2.142c.	Jan. 13	2.052c.	Dec. 29
1930	2.362c.	Jan. 7	2.121c.	Dec. 9
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

April 5 1 932, $14.35 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$14.43	
One month ago	14.47	
One year ago	15.79	

	High.		Low.	
1932	$14.81	Jan. 5	$14.35	Apr. 5
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

April. 5 1932, $8.21 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$8.21	
One month ago	8.25	
One year ago	11.08	

	High.		Low	
1932	$8.50	Jan. 12	$8.21	Mar. 22
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June. 1
1925	20.83	Jan. 13	15.08	May 2

"Steel" of Cleveland, in its weekly summary of the iron and steel markets on April 4 stated:

A pall of uncertainty overhanging the steel industry for months appears to have been lifted, at least partially, with the retail automobile sales drive now being made by Ford, General Motors and Chrysler, on which the industry's attention is focused. Steel-makers enter the second quarter in a moderately cheerful frame of mind, convinced some improvement is impending. A number of factors are tending to stimulate automobile sales, not the least of which is the prospective excise tax.

Early this week, on receipts of definite sales reports from "key" cities, Ford will shape up a production program, which will be synchronized with actual demand. Material requirements at the outset probably will be conservative, but even so represent some gain. On hand and partly fabricated are sufficient materials for 50,000 bodies, a carryover from last December when the decision to concentrate on the eight instead of a four was made. At the moment, Ford is releasing a moderate volume of parts business. When Ford buys steel, the orders will be distributed widely.

Steelworks operations show considerable resistance to breaking through 23% at which rate they have held for two consecutive weeks. April begins with operations 2 points below the level at the opening of March, but from present schedules it appears this week will register a slight gain, and prospects for improvement are considered much better. For the first quarter, operations averaged 25.6%, compared with 27% in the fourth quarter, and 46% in the first quarter, last year.

Although there were two more operating days in March than in February pig iron production last month, 958,480 gross tons, was 2,070 tons, or 0.2% below that of February. Daily average output dropped 6.6%, from 33,122 tons in February to 30,919 tons in March. Both in total and daily average, March production was the lowest of any month since August, 1931. Output for the three months this year, 2,890,467 tons, represents a loss of 48% compared with the first quarter of 1931. Four fewer furnaces were active March 31 than Fe. 29, bringing the number operating to 60.

British and Dutch pig iron is becoming a more formidable factor in eastern markets, with 15,000 tons entering at Philadelphia. Germans have booked 8,000 tons of steel for American importers, and 300,000 tons for Russia. It appears American mills will not participate in the 150,000 tons for the Irak pipe line, the distribution going to French, German and British producers. The Texas Co. is in the market for 75,000 boxes of tin plate for export.

Structural steel projects are more impressive in prospect than in actual awards, which for the week amounted to 9,395 tons, compared with 17,000 tons in the week preceding. Four pending projects will require 16,000 tons. Bids are to be called for this summer on 60,000 to 70,000 tons of plates for a tunnel at Hoover dam, Boulder City, Nev. In line pipe practically the only new project of consequence is that for the Southern Counties Gas Co., Los Angeles, bids being taken for 8,000 tons. New Haven has placed 10,000 tons of rails.

Producers of heavy finished steel are making a determined effort to obtain the new prices for the second quarter. On flat-rolled products these efforts may be less successful, but producers believe they will at least have the effect of preventing concessions. One large buyer of steel has covered, on the theory that price will go no lower.

"Steel's" iron and steel composite is unchanged this week at $29.81; the finished steel composite remains $47.62, but the steelworks scrap composite is down 6 cents to $7.87.

Steel ingot production in the week ended Monday (April 4) is placed at about 22½% of capacity, according to the "Wall Street Journal" of April 5. This compares with a shade under 24% in the previous week and a little below 25% two weeks ago. The "Journal" further reports as follows:

U. S. Steel is credited with a rate of between 23½% and 24%, against around 25% in the preceding week and 26% a fortnight ago. Independents

are at approximately 21½%, compared with 22½% in the preceding week and 24% two weeks ago.

A year ago at this time the trend also was downward. In the comparable week of 1931 the average dropped about 3% to 52%, with U. S. Steel showing a decline of 2½% from the previous week's peak to 54%, with independents a drop of more than 3% to 51%.

In the 1930 week there was a decline of 2% in the output of the industry to 72%. U. S Steel showed a drop of 4% to 79%, while independents actually recorded an increase of 1% to 70%.

For the like week of 1929 there were small increases ranging from fractions to 1%, the industry being at between 95% and 96%, U. S. Steel at 98% and independents around 94%. Gains of 1% also were shown in the corresponding week of 1928 with the average at 85% to 86%, U. S. Steel at 91% and the independents about 81%.

Steel Ingot Output Shows Decrease.

The American Iron & Steel Institute in its latest monthly report places steel ingot output by all companies in March at 1,410,830 tons, being a decrease of 48,717 tons as compared with February, when the output was 1,459,547 tons. In addition there were 27 working days in March, while in February there were but 25. As a consequence daily output averaged only 52,253 tons in March as against 58,382 tons in February. In March 1931 there were produced 2,993,590 tons, which was approximately 115,138 tons per day for the 26 working days. Below we show the monthly figures as given out by the Institute since January 1931:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1931 TO MARCH 1932—GROSS TONS.

Reported by companies which made 95.21% of the open-hearth and Bessemer steel ingot production in 1930.

Months.	*Open-Hearth.*	*Bessemer.*	*Monthly Output Companies Reporting.*	*Calculated Monthly Output All Companies.*	*No. of Working Days.*	*Approx. Daily Output All Cos.*	*Per Cent. Operation.a*
1931.							
Jan.	2,044,298	296,620	2,340,918	2,458,689	27	91,063	42.86
Feb.	2,085,529	296,974	2,382,503	2,502,366	24	104,265	49.08
March	2,504,060	346,137	2,850,197	2,993,590	26	115,138	54.20
3 mos.	6,633,887	939,731	7,573,618	7,954,645	77	103,307	48.63
April	2,275,404	316,668	2,592,072	2,722,479	26	104,711	49.29
May	2,083,833	301,639	2,385,472	2,505,485	26	96,365	45.36
June	1,730,109	246,365	1,976,474	2,075,910	26	79,843	37.58
July	1,570,776	225,030	1,795,806	1,886,153	26	72,544	34.15
August	1,462,720	174,380	1,637,100	1,719,462	26	66,133	31.13
Sept	1,274,321	199,151	1,473,472	1,547,602	26	59,523	28.02
Oct	1,320,158	195,943	1,516,101	1,592,376	27	58,977	27.76
Nov	1,276,906	240,441	1,517,347	1,593,684	25	63,747	30.01
Dec	1,069,468	170,546	1,240,014	1,302,399	26	50,092	23.58
Total	20,697,582	3,009,894	23,707,476	24,900,195	311	80,065	37.69
1932.							
Jan.	1,230,661	160,633	1,391,294	1,461,290	26	56,203	26.54
Feb.	1,232,568	157,067	1,389,635	1,459,547	25	58,382	27.57
March	1,149,307	193,944	1,343,251	1,410,830	27	52,253	24.68
3 mos.	3,612,536	511,644	4,124,180	4,331,667	78	55,534	26.22

a The figures of "Per cent of operation" are based on the annual capacity as of Dec. 31 1930 of 66,069,570 gross tons for Bessemer and open-hearth steel ingots.

Pig Iron Output Declined in March.

Production of coke pig iron in March totaled 967,235 gross tons, compared with a February total of 964,280 tons, according to returns gathered by telegraph and telephone by the "Iron Age." The March daily rate, at 31,201 tons, showed a loss of 6% from the February figure of 33,251 tons. Total output for the first quarter of this year was 2,904,299 tons, compared with 5,453,135 tons in the corresponding period last year. The "Age" adds:

Furnaces in operation on April 1 totaled 60, making iron at the rate of 29,135 tons daily, against 64 on March 1, with a daily operating rate of 32,880 tons.

Seven furnaces were blown in during the month and 11 furnaces were blown out or banked.

Four furnaces have been abandoned by the Bethlehem Steel Co.: Furnace C at its Lackawanna plant; Cambria D furnace at Johnstown, Pa., and two Worth furnaces, A and C, at Coatesville, Pa. This leaves the total number of available furnaces in the country at 286.

The Steel Corporation started up a Farrell furnace in the Shenango Valley. Among the furnaces it took off was a Joliet furnace, of Illinois Steel, one Carrie, of the Carnegie company, one National Tube furnace and its last in the Ensley group of the Tennessee company. Pittsburgh Steel Co. and the Hamilton Coke & Iron Co. each put on a furnace. The Republic Steel Corp., Bethlehem Steel Co., Wheeling Steel Corp. and the Woodward Iron Co. each blew one in and took one off. Youngstown Sheet & Tube Co., Shenango Furnace Co., Chateaugay Ore & Iron Co. each blew out or banked one.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE.
(Gross Tons.)

	Pig Iron.x		*Ferromanganese.y*	
	1931.	1932.	1931.	1932.
January	1,714,266	972,784	14,251	11,250
February	1,706,621	964,280	19,480	4,010
March	2,032,248	967,235	27,899	4,90
April	2,019,529	-------	25,456	------
May	1,994,082	-------	23,959	------
June	1,638,627	-------	11,243	------
Half year	11,105,373	-------	122,288	------
July	1,463,220	-------	17,776	------
August	1,280,526	-------	12,482	------
September	1,168,915	-------	14,393	------
October	1,173,283	-------	14,739	------
November	1,103,472	-------	14,705	------
December	980,376	-------	15,732	------
Year	18,275,165	-------	212,115	------

x These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons. y Included in pig iron figures.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	*Merchants.**	*Total.*		*Steel Works.*	*Merchants.**	*Total.*
1930—January	71,447	19,762	91,209	1931—March	54,975	11,481	65,556
February	81,850	19,810	101,390	April	53,878	13,439	67,317
March	83,900	20,815	104,715	May	51,113	13,212	64,325
April	85,489	20,573	106,062	June	43,412	11,209	54,621
May	84,310	19,973	104,283	July	35,189	12,012	47,201
June	77,883	19,921	97,804	August	31,739	9,569	41,308
July	66,949	18,197	85,146	Septemb'r	29,979	8,985	38,964
August	64,857	16,560	81,417	October	30,797	7,051	37,848
Septemb'r	63,342	13,548	75,890	Novemb'r	31,024	5,758	36,782
October	57,788	12,043	69,831	December	24,847	6,778	31,625
Novemb'r	49,730	12,507	62,237	1932—January	25,124	6,256	31,380
December	40,952	11,780	53,732	February	25,000	7,251	33,251
1931—January	45,883	9,416	55,299	March	24,044	7,157	31,201
February	49,618	11,332	60,950				

* Includes pig iron made for the market by steel companies.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.	1930.	1931.	1932.
January	100,123	92,573	111,044	91,209	55,299	31,380
February	105,024	100,004	114,507	101,390	60,950	33,251
March	112,366	103,215	119,822	104,715	65,556	31,201
April	114,074	106,183	122,087	106,062	67,317	-----
May	109,385	105,931	125,745	104,283	64,325	-----
June	102,988	102,733	123,908	97,804	54,621	-----
First six months	107,351	101,763	119,564	100,891	61,356	-----
July	95,199	99,091	122,100	85,146	47,201	-----
August	95,073	101,180	121,151	81,417	41,308	-----
September	92,498	102,077	116,585	75,890	38,964	-----
October	89,810	108,832	115,745	69,831	37,848	-----
November	88,279	110,084	106,047	62,237	36,782	-----
December	86,960	108,705	91,513	53,732	31,625	-----
12 months' average	99,266	103,382	115,851	86,025	50,069	-----

All Miners Not Under Contract in Ohio and West Virginia Panhandle Involved in Strike Effective April 1 as Plan of Joint Meeting with Owners Fails—Five Ohio Coal Mines Close Till Strike Ends.

A strike of all coal miners not under contract in Ohio and the West Virginia panhandle, effective Apr. 1, was called by representatives of the United Mine Workers of America says the "Ohio State Journal" of March 31 which adds:

Lee Hall, President of District 6, United Mine Workers, said the call would be answered by approximately 25,000 miners, including 12,000 already idle as a result of a wage dispute.

Of the 25,000 men, union officials said 3,500 were in the West Virginia panhandle. They estimated that an additional 10,000 miners in both the panhandle and Ohio had drifted away from the union during recent years.

The union chiefs announced their decision after the mine owners in the district had ignored an invitation to attend a joint conference here March 30. The joint conference was called last week, by Hall, with a view to settling the present strike which had its inception in the Hocking Valley field where the operators put into effect a reduced wage scale of $3 a day for laborers and 38 cents a ton for loaders.

The Hocking Valley miners walked out Feb. 1 and diggers in other parts of the State declared sympathy strikes. A joint statement issued by the signers of the new strike follows:

"We, the representatives of the miners of Ohio and the Panhandle section of West Virginia, have been petitioned that a request be made at all mines to cease work on April 1, 1932, in the above districts and remain idle until a contract be made to govern wages and working conditions with the United Mine Workers of America.

"We ask that all miners not under contract cease work in compliance with the petition above mentioned and remain idle until further orders. Adopted by the international and district officers and the members of the scale committees of the United Mine Workers of America of District 6."

The union leaders waited patiently for more than 30 minutes after the time for the joint conference to start, but no operators or their representatives appeared.

The following from Columbus (Ohio) March 25 is from the New York "Evening Post":

The Ohio mines of the Sunday Creek Coal Company will be abandoned for the duration of the Hocking Valley strike involving 7,000 men.

Charging the State failed to provide protection following recent disorders, George K. Smith, President of the company, announced that no further attempts would be made to reopen the mines until the strike ended. He said the situation was beyond the control of civil authorities and it would be "sheer folly to further risk the lives and property" by attempting to operate the company's five mines, which normally employ more than 1,000 miners.

Mr. Smith added that other operators in the district probably would adopt a similar attitude. He critized the State for not sending troops into the district.

Simultaneous with the Sunday Creek announcement word came from Bellaire last night that bituminous miners of Eastern Ohio and West Virginia would seek a nationwide coal strike unless their wage demands were met by April .

At a mass meeting the miners voted to invite operators of the Cambridge and Hocking Valley fields to meet with their leaders for discussion of a new wage scale.

Unless an agreement is reached, a strike will be called in Ohio and West Virginia and national officers of the United Mine Workers will be asked to call a general strike. Lee Hall, President of the Ohio district unions, presided at the meeting.

The Hocking Valley strike started Feb. 1 when operators announced a reduced wage scale of $3 a day for laborers and 38 cents a ton for loaders. Spasmodic disorders followed the walk-out and Governor White threatened the district with martial law last Sunday when a spur bridge was dynamited and several mine officials were stoned.

Associated Press advices from St. Clairsville, Ohio, yesterday (April 1) said:

Reports to coal company officials here to-day said practically all bituminous coal mines in the eastern Ohio, Cambridge and West Virginia Panhandle fields were operating, in spite of the general strike call issued by the United Mine Workers.

Two mines, said to have been closed down when the miners went out to celebrate the anniversary of the eight-hour day, will resume to-morrow, company officials said.

Both operators and union officials agreed that full effect of the strike call would not be known until to-morrow.

Operators Act to Cut Wages of Illinois Coal Mine Workers 50%—50,000 Miners Strike as Contract Expires.

A wage scale representing approximately a 50% reduction was offered to union representatives by the Illinois coal producers in the joint subcommittee wage conference of producers and miners on March 22 according to the Chicago "Journal of Commerce" of March 23. The subcommittee which was formed on March 15 consists of W. J. Jenkins, St. Louis; D. D. Buchanan, M. F. Peltier, G. H. Hamilton and F. H. Woods, all of Chicago; Paul Weir, Centralia; F. S. Pfahler, Gillespie; and W. F. Davis and C. J. Sandoe of St. Louis, who represent the operators. J. D. Zook, President of the operators' association, was made an ex-officio member.

The miners representatives are: John H. Miller, Springfield; Fox Hughes, Herrin; Walter Nesbit, Belleville; John Sampson, Hillsboro; Jack Reid, Springfield; Wilbur H. Leitch, Harrisburg; John Moulin Zeizler; William J. O'Brien, Peru, and John Taylor, West Frankfort. The paper quoted adds:

The offer is the first announcement the producers have made of their views on a new wage contract to take the place of the one expiring March 31. The unions are demanding an increase of about 50%.

In Effect in West Virginia.

Producers offer the union wage scale now in effect in Northern West Virginia as a substitute for the existing agreement. About a year ago the United Mine workers of America signed a wage contract with several of the producers in Northern West Virginia, where non-union production largely prevails.

Some time afterward the union modified the scale to meet competitive conditions. A reduction of approximately 20% was voluntarily taken. The Illinois coal producers' proposal is on the basis of the contract as it stands to-day with the reduction.

From the Chicago "Journal of Commerce" of March 24 we take the following:

Union representatives of the Illinois miners had little to say March 23 on the proposal by the producers in the joint sub-committee wage negotiations on the substitution of the present scale in the state for the union agreement now in effect in the northern West Virginia fields. A joint conference will be held to-day for a second discussion of the problem.

The producers made it plain that the offer of the northern West Virginia union agreement was not an arbitrary demand.

It was explained that the proposed scale, which is approximately 50% less than the mine owners in Illinois are now paying, is more in the nature of a yardstick on which to begin the actual negotiations for a new contract to take the place of the one expiring March 31.

In its issue of March 25 the Chicago "Journal of Commerce" states that "the joint wage conference of Illinois coal producers and miners had a second proposal before it from the mine owners March 24. It followed refusal of the union representatives to consider the offer by the producers to substitute for the present agreement on wages the one now in effect in northern West Virginia. The paper quoted adds:

The new proposal offers the United Mine Workers of America in Illinois a scale that is approximately 10% higher than the average wage paid in all the competing fields, not including Indiana, which state is negotiating its own agreement.

The offer by the Illinois mine owners was given to another sub-committee of the producers and union representatives when the full conference adjourned. The sub-committee has the problem of calculating the average wage scales paid in the competitive districts, both union and non-union, located east of the Indiana-Ohio state line and south of the Ohio River.

Although exact figures are not available, it is believed that such a basis would result in a basic wage scale in Illinois of between $3.90 and $4 a day, as contrasted to the present rate of $6.10 a day.

The new sub-committee, composed of W. J. Jenkins, St. Louis, Mo., and D. W. Buchanan, Chicago, for the producers; and John H. Walker, President of the state miners' union and John Moulin, Zeigler, Ill., for the miners, has full power to act. The committee was named with the understanding that it would report back to the joint conference as promptly as possible.

New Contract Expected.

Well informed observers feel that the action may finally result in a new contract being made which will permit the Illinois coal industry to survive. The agreement may not be reached by the end of the month, when the present contract expires, but it is thought that it will follow soon after.

While this means that a suspension of mining will take place April 1, the shutdowns will probably not disturb Illinois coal consumers to any great extent.

Chicago advices, March 31, to the New York "Times" said:

About 150 mines of the Illinois Coal Operators Association, employing close to 50,000 men, suspended work at midnight with the expiring of the contract between the operators and District 12 of the United Mine Workers of America.

The shutdown is not to be construed as a lockout or a strike, the operators asserted. They said the old contract was "written during a time of inflation and high living costs and proved to be both inflexible and non-competitive."

The miners, sticking to resolutions passed at Springfield, insisted on an increase in the present scale. The operators demanded a reduction to permit competition with the Kentucky and West Virginia fields, either working on a non-union basis or under a lower union contract.

While the mine tie-up in the Illinois and Indiana coal fields was complete April 1 negotiations for a settlement of the wage dispute continued in Illinois says the Chicago "Journal of Commerce" of April 2, which adds:

There appeared, however, to be no deliberations between the Indiana producers and the union representatives of that State.

It was learned that Indiana is prepared to post a new scale at the pit heads of the shaft operations within a few days calling for a base rate of pay at the bottoms of $4 a day, $3.50 a day at the top and 60 cents a ton as the pick mining rate. This will represent a reduction of approximately 33% from the old scale.

Coal Miners' Strike in Pennsylvania Ended Abruptly—Insurgents Ordered Back to Work April 2.

Wilkes-Barre, Pa. advices, dated March 31, to the New York "Times" of April 1 stated that the strike called by insurgent miners three weeks ago ended abruptly March 31 when the insurgents' committee adopted a resolution ordering the miners back to their posts April 2. There will be no work in any colliery April 1. The advices add:

The collapse of the movement began March 29, when most of the miners who had walked out in sympathy, or who had been intimidated, broke from the ranks and resumed work.

The insurgents voted to call a meeting of miners from idle collieries next week, when a new program will be mapped out.

District and company officials had assured the strikers that while they were doing everything to provide employment it was impossible at this time to re-open old workings.

Thomas Maloney, the insurgent leader, advised the general body to take the action it did. He told the men their cause was hopeless in view of the defection of many of the strikers. His own local union voted this morning to return to work.

United Press advices from Wilkes Barre, Pa., March 12 to the "Wall Street Journal" stated that "a call for miners in District No. 1, United Mine Workers of America, to go on strike March 14, was issued by Thomas Maloney, insurgent leader. The advices added:

44 locals of the 120 in the district met and adopted a program of five demands to the operators of the Glen Alden, the Pittston, the Lehigh Valley, the Hudson and the Temple anthracite coal companies and several independent operators.

The demands were:

1. Reopening of abandoned collieries and equalization of work.
2. Fulfillment of the five-year agreement by coal companies and discontinuance of wage slashing.
3. Restoration of wage scale where cuts have been made.
4. Abolition of the contract system of mining.
5. A general strike for Monday, March 14, for the district, unless demands are met immediately.

The strike call is not sanctioned by the United Mine Workers of America.

According to Associated Press advices from Wilkes Barre, Pa., March 14 "25,000 mine workers in Luzerne and Lackawanna Counties on that day ignored the general strike call issued last week by anti-administration members of District No. 1, United Mine Workers of America." Continuing the advices said:

Less than 7,000 men who could have worked were idle, either as a result of successful picketing by strike agitators or of their own volition. The idle operators comprised four in Luzerne county and two in the Scranton area, in addition to two mines in the Pittston field, which worked with curtailed forces.

The following advices from Wilkes Barre, Pa., March 15 are from the "Philadelphia Record" of March 16:

5,000 anthracite miners in Luzerne and Lackawanna counties March 15 joined the unauthorized strike led by insurgents, more than doubling the number in the walkout.

The spread of the strike to Northumberland county looms with a meeting at Mahonoy Plane of 42 of that district's 60 unions, called by John Dusick, insurgent leader.

Union officials continued to minimize the results of the strike call. Operators admitted growth of the strike, but declared sufficient forces remained at work in the collieries to maintain a supply of coal sufficient to meet consumers' demands.

Union leaders and coal operators claimed that the insurgent strike of anthracite miners in District No. 1, United Mine Workers, virtually had collapsed said United Press advices to the "Wall Street Journal" March 17:

The South Wilkes-Barre colliery of the Glen Alden Coal Co., which had been idle two days, resumed operations.

"The number of men who heeded the strike call of the insurgent leaders in Districts 1 and 9 of the United Mine Workers of America was set on March 17" said Scranton advices to the "Philadelphia Record," by union and company officials at 12,000. Leaders of the strike said 50,000 was closer to the correct number. Further revealing the advices said:

Michael Hartneady, acting chairman of the union's tri-district board, issued a statement characterizing the insurgents as enemies of the miners and appealed to the union members not to join the strike. He declared the union was doing "everything in its power" to bring about equalization of work, the chief demand of the insurgents.

The Philadelphia & Reading Coal & Iron Company announced that all its collieries which had been scheduled to work March 18 were in production. The Maple Hill, Allan Gow and the Kelley Run collieries were closed.

Associated Press advices from Scranton, Pa., on March 27 to the "Philadelphia Record" said:

The insurgent strike agitation in District No. 1, United Mine Workers of America, appeared nearing the end as additional local unions, made idle for brief periods by persuasion of pickets, voted to return to their posts after the Easter holiday.

Following custom, there will be no work at any of the mines in the anthracite region Easter Monday, March 28, but it is expected that additional men will report for duty in the strike region on March 29.

Weekly Bituminous Coal and Anthracite Output Declines.

According to the United States Bureau of Mines, Department of Commerce, production during the week ended March 26 1932 amounted to 7,260,000 net tons of bituminous coal and 1,060,000 tons of Pennsylvania anthracite, as compared with 7,509,000 tons of bituminous coal and 1,076,000 tons of anthracite during the corresponding period last year and 7,738,000 tons of bituminous coal and 1,260,000 tons of anthracite during the week ended March 19 1932.

During the coal year to March 26 1932 it is estimated that a total of 357,839,000 net tons of bituminous coal were produced as against 440,257,000 tons during the coal year ended March 28 1931. The Bureau's statement follows:

BITUMINOUS COAL.

Production of bituminous coal in the week ended March 26 1932 registered another decrease, remaining, however, above the seven-million mark. The total output, including lignite and coal coked at the mines, is estimated at 7,260,000 net tons, a decrease of 478,000 tons, or 6.2%, from the preceding week. Production during the week in 1931 correspondeing with that of March 26 amounted to 7,509,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

	1931-32		1930-31	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.a*
March 12	8,046,000	342,841,000	8,371,000	425,338,000
Daily average	1,341,000	1,173,000	1,395,000	1,457,000
March 19	7,738,000	350,579,000	7,410,000	432,748,000
Daily average	1,290,000	1,176,000	1,235,000	1,452,000
March 26b	7,260,000	357,839,000	7,509,000	440,257,000
Daily average	1,210,000	1,176,000	1,252,000	1,448,000

a Minus one day's production first week in April to equalize number of days in the two years. b Subject to revision.

The total production of soft coal during the present coal year to March 26 (approximately 304 working days) amounts to 357,839,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1930-31	440,257,000 net tons	1928-29	506,719,000 net tons
1929-30	516,452,000 net tons	1927-28	474,945,000 net tons

As already indicated above, the total production of soft coal for the country as a whole during the week ended March 19 1932 is estimated at 7,738,000 net tons. Compared with the preceding week, when output was the highest since October, this shows a decrease of 308,000 tons, or 3.8%. In Indiana, Ohio, Pennsylvania and northern West Virginia the activity of the preceding week was sustained, and substantial gains were shown. These were offset by decreases in practically all other sections of the country. In Colorado, Wyoming and western Kentucky only, however, did output fall below the average for the first two weeks of the month.

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended				Mar. 1923
State—	*March 19* 1932.	*March 12* 1932.	*March 21* 1931.	*March 22* 1930.	*Average.* (a)
Alabama	178,000	194,000	246,000	290,000	423,000
Arkansas	25,000	31,000	13,000	12,000	22,000
Colorado	121,000	184,000	105,000	138,000	195,000
Illinois	1,364,000	1,454,000	915,000	894,000	1,684,000
Indiana	365,000	313,000	303,000	294,000	575,000
Iowa	107,000	123,000	83,000	72,000	122,000
Kansas and Missouri	131,000	162,000	91,000	108,000	144,000
Kentucky—Eastern	628,000	654,000	601,000	584,000	560,000
Western	177,000	258,000	175,000	190,000	215,000
Maryland	40,000	37,000	42,000	40,000	52,000
Michigan	12,000	13,000	14,000	14,000	32,000
Montana	47,000	43,000	37,000	51,000	68,000
New Mexico	23,000	25,000	30,000	33,000	53,000
North Dakota	43,000	45,000	30,000	26,000	34,000
Ohio	386,000	351,000	416,000	349,000	740,000
Oklahoma	23,000	34,000	23,000	23,000	55,000
Pennsylvania (bituminous)	1,693,000	1,664,000	1,994,000	2,330,000	3,249,000
Tennessee	77,000	91,000	92,000	90,000	118,000
Texas	15,000	18,000	15,000	18,000	19,000
Utah	51,000	54,000	48,000	54,000	68,000
Virginia	210,000	210,000	185,000	204,000	230,000
Washington	31,000	32,000	30,000	41,000	74,000
West Virginia—Southern.b	1,430,000	1,508,000	1,336,000	1,384,000	1,172,000
Northern.c	477,000	448,000	497,000	595,000	717j000
Wyoming	72,000	89,000	88,000	93,000	136,000
Other States.d	12,000	11,000	1,000	5,000	7,000
Total bituminous coal	7,738,000	8,046,000	7,410,000	7,932,000	10,764,000
Pennsylvania anthracite	1,260,000	1,170,000	1,267,000	951,000	2,040,000
Total all coal	8,998,000	9,216,000	8,677,000	8,883,000	12,804,000

a Average weekly rate for the entire month. b Includes operations on the N. & W. C. & O., Virginian, K. & M. and B. C. & G. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

PENNSYLVANIA ANTHRACITE.

Production of Pennsylvania anthracite decreased in the week ended March 26. The total output is estimated at 1,060,000 net tons—less by 200,000 tons, or 15.9%, than in the preceding week, which was the highest for the year. The average rate for the two latest weeks in March is but 1% lower than for the same weeks in 1931. Production during the week in 1931 corresponding with that of March 26 amounted to 1,076,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1932		1931	
Week Ended—	*Week.*	*Daily Avge.*	*Week.*	*Daily Avge*
March 12	1,170,000	195,000	1,085,000	180,800
March 19	1,260,000	210,000	1,267,000	211,200
March 26	1,060,000	176,700	1,076,000	179,300

BEEHIVE COKE.

The total production of beehive coke during the week ended March 19 1932 is estimated at 21,400 net tons. This is in comparison with 20,500 tons produced during the preceding week and 34,800 tons during the week in 1931 corresponding with that of March 19. The following table apportions the tonnage by regions. The total production of beehive coke from Jan. 1 through March 19 amounts to 233,300 tons. Compared with 429,100 tons in 1931, this indicates a decrease, during the current year, of 45.6%.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1932	1931
Region—	*Mar. 19* 1932.	*Mar. 12* 1932.	*Mar. 21* 1931.	*to Date.*	*to Date.a*
Pennsylvania	18,600	17,500	26,900	197,300	340,200
West Virginia	1,200	1,300	3,700	13,600	41,900
Tennessee and Virginia	1,100	1,200	3,300	14,700	34,800
Colorado, Utah & Washington	500	500	900	7,700	12,200
United States total	21,400	20,500	34,800	233,300	429,100
Daily average	3,567	3,417	5,800	3,431	6,310

a Minus one day's production first week in January to equalize number of days in the two years.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 6, as reported by the Federal Reserve banks, was $1,600,000,000, an increase of $1,000,000 compared with the preceding week and of $598,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 6 total Reserve bank credit amounted to $1,599,000,000, an increase of $12,000,000 for the week. This increase corresponds with increases of $19,000,000 in money in circulation and $31,000,000 in member bank reserve balances, offset in part by increases of $8,000,000 in monetary gold stock and $26,000,000 in Treasury currency, adjusted, and a decrease of $5,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills declined $7,000,000 at the Federal Reserve Bank of New York and increased $9,000,000 at Cleveland, $4,000,000 at Chicago and $2,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $8,000,000 and of United States bonds $9,000,000, while holdings of Treasury certificates and bills increased $22,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks, and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended April 6, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2671 and 2672.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 6 1932 were as follows:

		Increase (+) or Decrease (—) Since	
	Apr. 6 1932. $	*Mar. 30 1932.* $	*Apr. 8 1931.* $
Bills discounted	635,000,000	+2,000,000	+492,000,000
Bills bought	58,000,000	—8,000,000	—114,000,000
Other United States securities	885,000,000	+13,000,000	+286,000,000
Other Reserve Bank credit	21,000,000	+5,000,000	+5,000,000
TOTAL RES'VE BANK CREDIT	1,599,000,000	+12,000,000	+670,000,000
Monetary gold stock	4,396,000,000	+8,000,000	—307,000,000
*Treasury currency adjusted	1,806,000,000	+26,000,000	+31,000,000
*Money in circulation	5,458,000,000	+19,000,000	+847,000,000
Member bank reserve balances	1,942,000,000	+31,000,000	—447,000,000
Unexpended capital funds, non-member'deposits, &c	400,000,000	—5,000,000	—7,000,000

* March 30 figures revised (increased 3 millions).

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City as well as those in Chicago on Thursday, simultaneously with the figures for the Reserve banks themselves and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement of

course also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $9,000,000, the amount of these loans on April 6 1932 standing at $516,000,000. The present week's decrease of $9,000,000 follows an increase of $1,000,000 last week. The low figure of $486,000,000 on Feb. 10 1932 compares with the record low of $473,438,000 on Jan. 25 1928. Loans "for own account" decreased during the week from $438,000,000 to $430,000,000, and loans "for account of out-of-town banks" fell from $82,000,000 to $80,000,000, while loans "for account of others" increased from $5,000,000 to $6,000,000. The amount of these loans "for account of others" has been reduced the past 21 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and others than banks loans secured by stocks, bonds and acceptances.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Apr. 6 1932. $	Mar. 30 1932. $	Apr. 8 1931. $
Loans and investments—total	6,455,000,000	6,541,000,000	7,858,000,000
Loans—total	3,992,000,000	4,074,000,000	5,302,000,000
On securities	1,979,000,000	2,043,000,000	3,066,000,000
All other	2,013,000,000	2,031,000,000	2,236,000,000
Investments—total	2,463,000,000	2,467,000,000	2,556,000,000
U. S. Government securities	1,596,000,000	1,610,000,000	1,423,000,000
Other securities	867,000,000	857,000,000	1,133,000,000
Reserves with Federal Reserve Bank	700,000,000	689,000,000	780,000,000
Cash in vault	40,000,000	43,000,000	43,000,000
Net demand deposits	4,790,000,000	4,814,000,000	5,697,000,000
Time deposits	760,000,000	758,000,000	1,217,000,000
Government deposits	152,000,000	193,000,000	98,000,000
Due from banks	64,000,000	70,000,000	95,000,000
Due to banks	995,000,000	902,000,000	1,254,000,000
Borrowings from Federal Reserve Bank	--------	--------	---------
Loans on secur. to brokers & dealers:			
For own account	430,000,000	438,000,000	1,277,000,000
For account of out-of-town banks	80,000,000	82,000,000	300,000,000
For account of others	6,000,000	5,000,000	245,000,000
Total	516,000,000	525,000,000	1,822,000,000
On demand	416,000,000	424,000,000	1,453,000,000
On time	100,000,000	101,000,000	369,000,000

Chicago.

	Apr. 6 1932. $	Mar. 30 1932. $	Apr. 8 1931. $
Loans and investments—total	1,399,000,000	1,410,000,000	1,948,000,000
Loans—total	954,000,000	960,000,000	1,313,000,000
On securities	556,000,000	554,000,000	779,000,000
All other	398,000,000	406,000,000	534,000,000
Investments—total	445,000,000	450,000,000	635,000,000
U. S. Government securities	225,000,000	237,000,000	333,000,000
Other securities	220,000,000	213,000,000	302,000,000
Reserves with Federal Reserve Bank	131,000,000	133,000,000	182,000,000
Cash in vault	14,000,000	14,000,000	13,000,000
Net demand deposits	865,000,000	878,000,000	1,200,000,000
Time deposits	380,000,000	383,000,000	619,000,000
Government deposits	22,000,000	24,000,000	23,000,000
Due from banks	149,000,000	142,000,000	147,000,000
Due to banks	267,000,000	260,000,000	380,000,000
Borrowings from Federal Reserve Bank	1,000,000	2,000,000	1,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statement for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on March 30:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on March 30 shows decreases for the week of $49,000,000 in loans and investments, $33,000,000 in Government deposits and $29,000,000 in borrowings from Federal Reserve banks, and increases of $98,000,000 in net demand deposits and $5,000,000 in time deposits.

Loans on securities decreased $37,000,000 at reporting member banks in the Chicago district and $9,000,000 at all reporting banks, and increased $37,000,000 in the New York district. "All other" loans declined $8,000,000 in the New York district, $7,000,000 in the Chicago district and $34,000,000 at all reporting banks.

Holdings of United States Government securities declined $13,000,000 in the Chicago district, $11,000,000 in the Philadelphia district, $9,000,000 in the Cleveland district and $31,000,000 at all reporting banks. Holdings of other securities increased $18,000,000 in the New York district and $25,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $305,000,000 on March 30, the principal changes for the week being a decrease of $17,000,000 at the Federal Reserve Bank of Cleveland and of $9,000,000 at Philadelphia.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending March 30 1932, follows:

		Increase (+) or Decrease (—) Since	
	Mar. 30 1932. $	Mar. 23 1932. $	April 1 1931. $
Loans and investments—total	19,354,000,000	—49,000,000	—3,579,000,000
Loans—total	12,211,000,000	—43,000,000	—3,171,000,000
On securities	5,328,000,000	—9,000,000	—1,928,000,000
All other	6,883,000,000	—34,000,000	—1,243,000,000
Investments—total	7,143,000,000	—6,000,000	—408,000,000
U. S. Government securities	3,920,000,000	—31,000,000	+143,000,000
Other securities	3,223,000,000	+25,000,000	—551,000,000
Reserves with Federal Reserve Banks	1,459,000,000	+13,000,000	—351,000,000
Cash in vault	215,000,000	+5,000,000	+12,000 000
Net demand deposits	10,941,000,000	+98,000,000	—2,808,000,000
Time deposits	5,680,000,000	+5,000,000	—1,616,000,000
Government deposits	452,000,000	—33,000,000	+107,000,000
Due from banks	949,000,000	+32,000,000	—820,000,000
Due to banks	2,400,000,000	+24,000,000	—1,589,000 000
Borrowings from Federal Reserve Bks.	305,000,000	—29,000,000	+276,000,000

Andrew W. Mellon Arrives in London to Take Post As Ambassador to Great Britain.

Former Secretary of the Treasury Andrew W. Mellon, who sailed for England on the steamer Majestic April 1, reached Southampton on April 7. Yesterday (April 8) he arrived in London to take up his new post as Ambassador to Great Britain. Associated Press accounts from London yesterday said:

Hardly were the welcoming ceremonies at Southampton and London over before the former Secretary of the Treasury got right to work at the American Embassy, and one of his first acts was to receive British and American correspondents there.

Then the Ambassador called upon Sir John Simon, Great Britain's Secretary of Foreign Affairs, to find out about arrangements for presentation of his credentials to the King.

When the new Ambassador submitted to questions of the correspondents their queries ranged over his social plans and incidental things, until a reporter for one of the big London dailies told Mr. Mellon that Europe regarded him as a special ambassador on war debts and reparations.

"Who did you say invented that story?" asked Mr. Mellon quietly. "I have no special instructions to deal with financial questions.

"I realize I am fortunate in coming here at this time. Relations between our two governments were never better and while we both face problems of a most serious nature, arising largely out of the war, these problems are not insoluble and must disappear if we approach them frankly with an effort to understand each other's difficulties and a firm determination to be of assistance where we can.

"It will be the greatest satisfaction to me if I can be of any help in promoting such a working understanding between this country and my own."

An item regarding Mr. Mellon's appointment to his new post appeared in our issue of Feb. 20, page 1307.

F. B. Kellogg, Thomas W. Lamont Among Those Sailing for Europe.

Besides Secretary of State Stimson, the passengers on the French liner Ile de France, which sailed last night, April 8, include Frank B. Kellogg, now member of the World Court, and formerly Secretary of State, and Thomas W. Lamont, partner of J. P. Morgan & Co.

Secretary of State Stimson Sails for Geneva to Attend Conference on Limitation of Armaments—President Hoover Says There Is to Be No Discussion of War Debts.

Secretary of State Henry L. Stimson sailed for Europe last night (April 8) from New York on the Steamer Ile de France. Secretary Stimson will be Chairman of the American delegation at the Geneva Disarmament Conference, which will resume its sessions on April 11, following the Easter recess. Reports of the possibility that Secretary Stimson might take up the question of war debts brought the issuance of a statement by President Hoover on April 5 that "there will be no discussion or negotiation by the Secretary on the debt question." The President further said: "the world needs, both economically and spiritually, the relief that can come from some degree of successful issue by the Disarmament Conference. This is the sole purpose of the Secretary's visit." President Hoover's statement follows:

Some two months ago I presented to our delegation to the Arms Conference at Geneva certain ideas which I believe would contribute to a solution of some of the problems before the Conference, and which were incorporated in the general program by our delegation to the Conference. These ideas have been more fully discussed and developed during the visit to Washington of Norman Davis and in consultation with the Secretary of State and our army and naval advisers, with a view of enlarging their scope and application.

With the months that pass the economic burden and menace to world pease have, if anything, increased. The world needs the reduction of Government expenditure and the spirit of peace that can come from some degree of successful issue by the Disarmament Conference at Geneva.

I have, therefore, asked the Secretary of State to go to Geneva in order to explore with our delegates and those of other nations the possibility of taking more definite steps in that direction.

It is the American desire to produce some concrete and definite results, even though they may not be revolutionary. The world needs, both economically and spiritually, the relief that can come from some degree of successful issue by the Disarmament Conference. This is the sole purpose of the Secretary's visit. There will be no discussion or negotiation by the Secretary on the debt question.

Regarding the information made available on April 2 by the State Department the "United States Daily" of April 4 said:

Secretary Stimson will remain in Geneva only a few days, when he will return to the United States. His mission has no other purpose than the work of the Conference, it was said.

Mr. Stimson succeeded to the Chairmanship of the American delegation upon the resignation of Charles G. Dawes.

Is Nominal Head.

Although the American delegation in Geneva has been headed by the American Ambassador to Belgium, Hugh S. Gibson, Secretary Stimson still remains nominal head of the delegation. His appointment was announced just before the delegation sailed, at which time it was stated that he would take up his duties in Geneva whenever the Far Eastern situation and other duties in Washington permitted.

The decision to go abroad was reached by Secretary Stimson after he had conferred at length with Norman H. Davis, one of the American delegates, now visiting the United States, it was stated orally at the Department. Mr. Davis gave Secretary Stimson a picture of the situation and reported that it was encouraging. Mr. Davis also reported that the Conference was going to convene again April 11.

Two New Members.

Due to the fact that the American delegation at Geneva has been overworked, two new members have been added, the Department announced. They are Allen W. Dulles, of the firm of Sullivan & Cromwell, and Fred Dolbeare, of the firm of J. Henry Schroeder & Co.

Formal announcements by the Department of State regarding the appointments and Secretary Stimson's trip follow in full text:

Formal Announcement.

The Secretary of State will sail this coming week to spend a short time at Geneva with the American Delegation to the Disarmament Conference. His trip to Europe is concerned only with the work of the Delegation, and he will go direct to Geneva, for a very brief stay.

Frederic Russell Dolbeare has been designated an advisor to the American Delegation of the General Disarmament Conference. The special problems in the Disarmament Conference are dealt with by a number of committees and Mr. Dolbeare's designation has been made in order that advisory personnel may be adequate in number to follow the work of all of these committees which meet simultaneously.

Mr. Dolbeare has had a great deal of experience in our Foreign Service and was Secretary of the American Delegation to the Conference for the Limitation of Naval Armament held in Geneva in 1927. The delegation has been fortunate in obtaining Mr. Dolbeare as an advisor.

Allen Welsh Dulles has been designated "legal adviser" to the American Delegation to the Disarmament Conference. When the Delegation was formed the position of legal adviser was not filled. It has become increasingly evident that the services of a legal adviser are needed and the delegation is fortunate in obtaining Mr. Dulles to fill this position

Price of Silver Breaks in New York Under Sales by Speculators.

The following is from the New York "Times" of April 8:

The silver market broke sharply yesterday on liquidation of speculative holdings of silver futures on the National Metal Exchange. At the same time bar silver declined 3/8 cent to 28 3/8 cents an ounce, a new low price for the year but well above the low quotation of 25 3/4 cents established on Feb. 16 1931. In London the metal declined to 16 13-16d.

The break in futures on the National Metal Exchange amounted to 60 to 81 points. The October delivery sold at 29.20 cents, a low record for the Exchange, which began trading in silver last June. The previous low price was 29.30 cents, made last Nov. 30. Trading on the Exchange totaled 2,625,000 ounces.

Brokers said distress selling of poorly margined holdings played an important part in the decline.

From the New York "Sun" of last night (April 8) we take the following:

Liquidation in silver futures continued on the National Metal Exchange here to-day with the May delivery selling down to 30 cents an ounce for a new low. The July contract was the only one showing any improvement by mid-afternoon. Volume of trading was the heaviest of the year with total turnover of more than 3,200,000 ounces.

Statement of Bank for International Settlements for March 31—Cash on Hand Totals 14,211,955 Swiss Francs Above Report at End of February.

The condition statement of the Bank for International Settlements as of March 31 shows several changes when compared with the February statement. Cash on hand and on current account increased to 14,211,955 Swiss francs, which was the equivalent of about $2,842,391, from 6,414,603 francs, or about $1,282,921, reported at the end of February. Continuing, the New York "Evening Post" of April 5 said:

Rediscountable bills and acceptances at cost declined to 610,298,797 Swiss francs, or about $102,059,759 from the 580,822,311 francs, or approximately $116,164,462, in February, while the total of time funds at interest was 206,536,296 francs, or $41,307,259, against 221,139,741, which was the equivalent of $44,227,958, in the February statement.

The statement as of March 31 showed a total of sundry investments at cost totaling 210,918,450 francs, which was the equivalent of approximately $42,183,690, as compared with 110,823,630 francs, or about $22,164,726. Total assets as shown in the statement increased to 1,126,011,157 francs, or about $225,202,231, from the 1,101,984,112 francs, or $202,196,822, shown in the February statement.

On the liability side of the statement the principal changes were in short-term and sight deposits in central banks for own account, which totaled 608,185,021 francs, or about $121,657,005, and compared with 479,946,654 francs, or $95,989,330, at the end of February, and in short-term and sight deposits at central banks for account of others, which totaled 68,153,969 francs, or $13,630,793, as against 82,860,311 francs, or about $16,572,068.

The March 31 statement as contained in Associated Press accounts from Basle, Switzerland, April 5, follows:

Following is the balance statement of the Bank for International Settlements, giving its condition as of March 31 1932, as made public here to-day. Figures are in Swiss gold francs at par, 19.3 cents:

Assets—	*March* 31 1932.	*February* 29 1932
I. Cash on hand and on current accounts with banks	14,211,955.14	6,414,603.13
II. Funds employed at sight	74,384,533.62	82,317,735.81
III. Rediscountable bills and acceptances at cost:		
(1) Commercial bills and bankers' acceptances	473,560,333.12	438,281,858.72
(2) Treasury bills	136,738,464.26	142,540,452.28
Total	610,298,797.38	580,822,311.00
IV. Time funds at interest:		
(1) Not exceeding three months	206,536,295.50	221,139,740.83
(2) Between three and six months	—	—
Total	206,536,295.50	221,139,740.83
V. Investments at cost:		
(1) Maturing within three months	174,278,178.30	—
(2) Maturing between three and six mos.	35,851,527.86	—
(3) Maturing in over six months	788,743.95	—
Total	210,918,450.11	110,823,630.98
VI. Other assets	9,661,125.09	9,466,089.90
Total assets	1,126,011,156.84	1,010,984,111.65
Liabilities—		
I. Paid-up capital	108,500,000.00	108,500,000.00
II. Reserves:		
(1) Legal reserve fund	559,326.10	559,326.10
(2) Dividend reserve fund	1,094,189.17	1,094,189.17
(3) General reserve fund	2,188,378.35	2,188,378.35
Total	3,841,893.62	3,841,893.62
III. Long-term deposits:		
(1) Annuity trust account	153,622,762.50	153,768,617.50
(2) German Government deposit	76,811,381.25	76,884,308.75
(3) French Government guarantee fund	68,648,520.43	68,648,520.43
Total	299,082,664.18	299,301,446.68
IV. Short-term and sight deposits:		
(1) Central banks for own account:		
(a) Between three and six months	—	—
(b) Not exceeding three months	145,154,858.74	158,376,205.72
(c) Sight	463,030,162.56	321,570,448.71
Total	608,185,021.30	479,946,654.43
(2) Central banks for account of others:		
(a) Between three and six months	—	—
(b) Not exceeding three months	—	21,314,916.01
(c) Sight	68,153,969.04	61,545,425.49
Total	68,153,969.04	82,860,341.50
(3) Other depositors:		
(a) Not exceeding three months	—	—
(b) Sight	7,822,525.85	5,936,372.33
Total	7,822,525.85	5,936,372.33
V. Profits for distribution:		
(1) Dividend	—	—
(2) Participation of long-term depositors	—	—
VI. Miscellaneous items	30,425,082.85	30,597,403.09
Total liabilities	1,126,011,156.84	1,010,984,111.65

Bank for International Settlements to Consider Credits to Austria and Hungary.

The following from Paris is from the "Wall Street Journal" of April 6:

A board meeting of the Bank for International Settlements has been called for April 11 to consider renewal of the Austrian and Hungarian credits. The board also will consider the question of issuing balance of its capital, which will be subscribed by central banks without a public issue. Total authorized capital of the Bank is 200,000 shares of 2,500 Swiss francs par or 500,000,000 Swiss francs. At present 173,600 shares have been issued, of which 25% has been paid up, or 108,500,000 Swiss francs.

May Coin Cuban Silver in Philadelphia.

From the "Wall Street Journal" of April 5, we take the following from Philadelphia:

If negotiations under way are closed, the Philadelphia mint will mint upwards of 3,750,000 silver coins for Cuba. This would be the first coinage executed here for that country in about 10 years. The inquiry calls for two denominations—the "un peso" piece, which is about the size of the American silver dollar, and the 20 centavo piece, resembling somewhat the American quarter. The mint has furnished preliminary estimates on the mechanical cost of the work. The silver is to be furnished by Cuba. Details are being handled by the Director of the Mint at Washington.

Cuba Asks New Bids on Silver Coinage—Plans Minting of More Than $3,580,000 to Raise Total Circulation to $12,000,000—Previous Offers of Banks Rejected Because of Omission of Certain Details.

Under date of April 5 a message from Havana to the New York "Times" said:

Bids for the minting of 3,550,000 silver dollars and $36,859.20 in 25c. pieces authorized by Presidential decree under date of March 22, whereby Cuba's silver circulation will be brought up to $12,000,000 as provided in the currency law of Oct. 29 1914, were asked to-day by Secretary Ruiz Mesa of the Treasury in a decree sent to the "Official Gazette."

Previous bids submitted by the Chase National Bank of New York and the Banco Comercial de Cuba in conjunction with the Continental Bank & Trust Co. of New York under a decree published in the "Official Gazette" on March 23, and which were opened on March 31, were found to be faulty, due to the omission of necessary details that would determine the final cost of the entire issue, and were thrown out by the commission charged with the awarding of the contract. New propositions were called for, to be opened at 11.30 a. m., April 7.

To-day's decree advertising for new bids particularly specifies that each bidder shall post with its bid a $10,000 bond and stipulates that the silver shall be delivered by the successful bidder to the United States Mint at Philadelphia and that the finished coins shall be delivered to the Cuban Department of the Treasury free of all costs. Final delivery of the new issue must be prior to June 30.

As to the bids originally made we quote the following from Havana to the "Wall Street Journal" of April 2:

Chase National Bank and Banco Commercial de Cuba were bidders to coin silver for Cuba, the Chase proposal calling for ¼% commission, 1c. per pound of silver plus expenses, while the Banco Commercial proposed 7-16% commission and expenses of $54,382.

The bids previously called for were referred to in our issue of April 2, page 2434.

Mexico Orders $6,670,000 of Silver (23,000,000 Ounces) to Coin—United States Smelting, Refining & Mining Co. Announces Contract.

The United States Smelting, Refining & Mining Co., announced on March 22 that it had contracted to sell a large amount of silver and that it was reported "that the purchaser will ultimately prove to be the Mexican Government." "It is also reported," the statement continued, "that Mexico has contracted for 23,000,000 ounces of silver for coinage over a period of 12 months." The New York "Herald Tribune" from which the foregoing is taken, also said:

The Mexican Government, it is understood, is also purchasing some silver from other large mining interests in Mexico, including the American Smelting & Refining Co., the American Metal Co. and the Mexican Cor. Deliveries of the metal are to be made at the rate of 2,000,000 ounces and are to be spread over the next 12 months. At current market prices of 29c. for silver, the total order is worth approximately $6,670,000. It was not indicated how payment would be made by the Mexican Government, whether in American or Mexican funds.

Purchases of silver by Mexico are designed, according to a statement recently by Alberto J. Pani, Minister of Finance, to relieve a shortage of currency in Mexico and stabilize foreign commerce. He said that Mexico also had hoarding to contend with, and that he believed this the reason for the current shortage of the circulating medium. The coinage of more silver, or the use of the metal as backing for new issues of currency would, he declared, tend to restore confidence and decrease hoarding.

Mexico abandoned the gold standard last summer. Its international position at that time was handicapped by the abrupt fall in silver prices, and, rather than attempt further to peg the Mexican currency, it was decided to part with gold completely. The demand for and price of silver have suffered so much that lately some of the larger producers in the country have had to curtail operations, thus increasing unemployment in Mexico. Purchases of the metal by the Government are calculated to stimulate mining.

Although the order just placed by the Mexican Government is the largest order for the metal in recent years, the market yesterday did not respond enthusiastically to the news. The metal closed up ⅛c. on the day at 29c.

Plan of San Francisco Mining Exchange to Trade in Bar Silver—Held Valid Under Securities Law.

The following from San Francisco is from the "Wall Street Journal" of March 28:

In connection with the San Francisco Mining Exchange's proposal to trade in bar silver, Attorney-General U. S. Webb has held that under certain conditions the trading in bar silver is under the jurisdiction of the Corporate Securities Act.

The Mining Exchange's plan follows: An operator purchases a certain definite amount of bar silver and deposits that silver in a bank, receiving therefor a non-negotiable certificate. Predicated on the amount of silver so deposited, negotiable certificates would be issued and traded in. Each negotiable certificate represents a certain undivided interest in the mass of bar silver held by the bank.

The Attorney-General holds that if the negotiable securities issued represent an undivided interest to a portion of an entire lot of silver deposited with a bank, such certificates constitute securities under the definition of the Corporate Securities Act as being a transferable beneficial interest in title to property.

It was held, however, that if the securities entitle the holder thereof to a definite bar of silver numbered and identified, such certificate would not constitute a security within the purview of the Act, but would be in the same category as a warehouse receipt.

Silver Bolstered by Sales to China—February Shipments 573,000 Fine Ounces Against 150,000 for January.

In its issue of March 30 the New York "Evening Post" said:

Improvement in the silver market, due principally to increased purchases by China in the past few days, was reported to-day by observers. The Chinese development is considered of the greatest importance because that nation, once one of the biggest consumers of the metal, has recently been a negligible factor.

Total shipments from New York to China in February amounted to 573,000 fine ounces, compared with 150,000 in January and 2,132,000 in December. Total shipments for 1931 amounted to only 20,695,000 ounces, compared with 51,573,000 in 1930 and 64,102,000 the previous year.

In silver circles it is said that the undertone of the market is firm. Good buying orders are making their appearance, based on consuming demand, and there is a great diminution in supplies. Much stress is laid on the recent announcement that the Mexican Government would purchase approximately 23,000,000 ounces in monthly lots for coinage purposes. This, it is pointed out, is roughly 3,500,000 ounces in excess of the entire Canadian output in 1931 and will go far toward offsetting sales of the Indian Government, which last year amounted to 35,000,000 ounces.

It is reported that Canada is contemplating a step similar to the Mexican which, if it materializes, would further dry up the supplies of available silver. Cuba has announced that it plans the purchase of a small amount. Germany is once again in the market. Total shipments from New York to Germany in the first two months of the year amounted to 1,496,800 ounces. In 1931, total German consumption jumped to 28,200,000 ounces from 8,000,000 in 1930.

In the recent decline in quotations, considerable forced liquidation was said to have appeared in the New York market and the steady liquidation of forward contracts prevented the market from benefiting by the improved statistical position. Much of this selling is now believed to be out of the way.

Great Britain Completes Repayment of $200,000,000 Credit Obtained in United States Last August.

The final payment on the $200,000,000 advanced last August to the British Government by 110 American banks was made on April 5 through the office of J. P. Morgan & Co., which mailed $20,000,000 to the banks in the American consortium. In referring in its April 3 issue to the proposed payment April 5, the New York "Times" said:

This will complete in this market the extinction of the entire $325,000,000 of indebtedness incurred by the British authorities last August in their attempt to prevent the fall of the pound sterling from the gold standard.

The Federal Reserve's $125,000,000 share of the $250,000,000 credit to the Bank of England, opened on Aug. 1, was repaid on Feb. 1, having been reduced 40% on Nov. 1. Of the private banking credit, $150,000,000 was paid and canceled on March 4, and $30,000,000 was paid last Tuesday [March 29]. In the case of last Tuesday's repayment and that to be made on next Tuesday [April 5], the line of credit is being kept open, giving the British Treasury the right, up to Aug. 27 next, to borrow as much as $50,000,000 on its bills.

Half of the $200,000,000 credit advanced by the Paris market has been paid, and the other half, representing a public subscription to one-year British Treasury notes, has been reduced by open-market purchases.

An item regarding the March 29 payment appeared in our issue of April 2, page 2427.

Bank of England in Exchange Market.

The following from Paris is from the "Wall Street Journal" of April 6:

The Bank of England has resumed market operations to steady the sterling exchange rate.

Holidays on London Stock Exchange.

The "Wall Street Journal" in advices from London on April 7 observed:

London Stock Exchange will be closed on three consecutive Saturdays, April 16, 23 and 30, so that certain structural alterations may be made. The usual holiday on May 1, a Sunday, will be taken on Monday, May 2, so that the Exchange will be closed from April 30 to May 2, inclusive.

Re-elect Montagu Norman—Stockholders of Bank of England Return Governor for 13th Time.

The following from London April 5 is from the New York "Times":

For the thirteenth successive year Montagu Norman was elected Governor of the Bank of England to-day. At the same time Sir Ernest Musgrave Harvey was elected a Deputy Governor.

The polling place was a dark-paneled room guarded by an usher in a resplendent uniform and a cocked hat. The accredited voters were persons holding £500 or more of Bank of England stock at least six months prior to the election.

No one has ruled the Old Lady of Threadneedle Street so long as Mr. Norman, who never mingles in London society and never participates in official ceremonials, and is hardly known to every-day Londoners who hurry by the bank building. His election was unanimous, as he was the only candidate.

Great Britain Shows $1,383,000 Surplus—Increase in Floating Debt Reported in Fiscal Year.

The British Treasury had a surplus of about $1,383,000 at the close of the last fiscal year, according to a Department of Commerce statement April 2, the full text of which as given in the "United States Daily" of April 4 follows:

The British Government closed the fiscal year with a Treasury surplus of £364,000, approximately $1,383,000 at the present rate of exchange, according to a radiogram received in the Department of Commerce April 1 from Commercial Attache William L. Cooper, London. Total revenue was £770,963,000.

According to the radiogram, total revenue included only £12,750,000 from the dollar exchange account instead of the £23,000,000 provided in the original estimate. Income from the surtax and income tax exceeded the revised estimate of September by £19,000,000, and customs excise exceeded the estimate by £3,000,000 largely because of new duties imposed.

Estate duties and stamps were £18,000,000 and £3,000,000, respectively, under estimates.

Government expenditures of £770,599,000 included £32,500,000 for sinking fund requirements on the Government's debt. Supply services were £12,600,000 below estimates due largely to lower unemployment demands than were anticipated.

Great Britain's floating debt increased £17,600,000 in the past year. Unemployment fund borrowings from the Treasury during the year totalled £39,600,000, bringing the total debt to the authorized limit of £115,000,000. The present policy of the Government will make expenditures on this account a direct charge on the budget in the future, Mr. Cooper's report said.

Dollar Status Sound, London "Economist" Holds—Deploring Distrust, Says Unbalanced Budget in United States Would Not Lead to Disaster.

Under date of April 2 London advices to the New York "Times" stated:

Distrust in the dollar last week was exaggerated and not justified by facts, in the opinion of Sir Walter Layton's Weekly "Economist."

This journal expresses the belief that nothing short of domestic flight from the dollar could drive the United States off the gold standard and that the United States could stand a succession of unbalanced budgets without disaster.

"We can find little justification for the extreme pessimism which appears to have been occasioned by the temporary failure of Congress to face up to the budgetary situation," it says. "In the case of such a country as the United States, with its creditor position on foreign payments account, its surplus of exports over merchandise imports and its holdings of well over $1,000,000,000 of free gold, it is a long step from one or two unbalanced budgets to enforced recourse to the printing press. During the past decade the internal debt of the United States has been enormously reduced, and such an expansion of credit as would be brought about by treasury borrowing for budget purposes would not necessarily be alarming or even disadvantageous."

The "Economist" adds that even if the present Congress, notwithstanding the great untapped resources of the United States, should shrink from imposing sufficiently drastic taxation fully to balance the budget, it is difficult to foresee "a resulting situation which would drive the dollar off the gold standard, unless public opinion in the United States became so alarmed for the future that wholesale domestic flight from the dollar developed."

In saying this, the "Economist" does not imply that the United States can afford, any more than other countries, to underrate the seriousness of the situation.

Bank of England Abandons Effort for Present to Control Sterling.

The Bank of England may be said to have abandoned for the time its efforts to control the sterling market, which is now being allowed pretty much to take its own course according to London advices April 1 to the New York "Times" which likewise said:

So long as official intervention is thus withheld, the rise in sterling is likely to continue. It does not follow, however, that because the Bank has withdrawn from the market and is allowing sterling to find its supply-and-demand value, therefore further future intervention to prevent an unwanted rise is unlikely or has become unnecessary.

On the contrary, there is good reason for thinking that, as soon as some of the causes which have led to the current uprush in sterling shall have disappeared, the Bank of England will again secure control of the market. It is expected to create an organization which would be able to handle the exchange market much more effectively than has been possible in the past.

British Views Mixed on Budget Surplus.

From London April 1 a wireless message to the New York "Times" said:

The announced balancing of the British budget with a small surplus is recognized in financial London as an achievement of which the country is justly proud. Satisfaction is tempered, however, by knowledge that the current financial year is not likely to bring any material easing of the tax burden, and that the task of maintaining budget equilibrium may be even more difficult than before.

Stock markets are reflecting these uncertainties, safety of capital being still the first consideration. Gilt-edge securities continue in unabated demand, but industrial securities languish. New money for industry is still difficult to obtain, whereas funds for investment in Government securities or equally well-secured stocks remain abundant.

London Loans in March Above Recent Months Nearly Up to 1931.

From the New York "Times" of April 4 we take the following from London April 1:

Issue of new loans in London during March aggregated just over £12,000,000. This is the highest monthly total since last June; it compares with £11,900,000 for February, with only £2,800,000 in January and with £12,400,000 in March, 1931.

The aggregate for the three months is still only £26,900,000 as against £45,300,000 in the corresponding first quarter of 1931. Among the impending new issues is a loan of £5,000,000 for New Zealand in 5 per cents at 98½.

British Amusement Tax Brings Decrease in Attendance at Motion Picture Houses.

Associated Press advices from London April 2 said:

During the first 12 weeks' operation of the new entertainment tax, attendance in motion picture houses throughout Great Britain decreased 165,000,000 more than had been expected.

The cinema operators are pleading for a withdrawal of the tax, imposed in the Government's program for balancing the budget.

French Budget Voted—"Surplus" Is $153,950—Premier Tardieu Gets Several Confidence Ballots—13th Legislature Ends Final Session.

A Paris cablegram April 1 is quoted as follows from the New York "Times":

On a note of challenge by Premier Andre Tardieu to the Opposition Republicans, France's thirteenth Legislature ended its last session to-day.

All last night and this morning it had remained at work while the budget passed back and forth between the Chamber of Deputies and the Senate to be voted finally by 435 to 135, with a paper surplus at least of 3,831,000 francs ($153,940 at the present rate).

In those last hours, Premier Tardieu had to ask for a vote of confidence in the Chamber a half dozen times before he could obtain agreement with the Senate's changes in the measure. His majority remained steady at 40 to 50, but in both houses it was evident that the party spirit which had characterized the Legislature was growing in anticipation of the new campaign, which will begin Wednesday with a speech in Paris by the Premier.

Though the Chamber voted a measure which would give former Premier Poincare an annual pension of 200,000 francs, in the haste of the last moments of the sitting its transmission to the Senate was neglected.

Editor of Paris "Matin" Says Hoarders Have $800,000,000 In France.

The following Paris cablegram April 2 is from the New York "Times":

Hoarders of French banknotes here and abroad have withdrawn from circulation about 20,000,000,000 francs [about $800,000,000] in bills of large denominations, Stephane Lauzanne, Editor of "Le Matin," estimates from statistics issued by the Bank of France. This amounts to about one-fourth of the Bank's total circulation, which this week touched 83,500,000,000 francs.

The Bank of France statistics show that circulation has increased 31,000,000,000 francs since 1926. Of this increase only a slight amount is in 5, 10, 50 and 100-franc denominations. In 1926 the total amount of these bills was 26,000,000,000 francs. Now the total is 31,500,000,000.

By far the greatest proportion of the circulation increase has been in 500 and 1,000 franc bills, which amounted to 23,000,000,000 francs in 1926 and now have reached a total of 46,000,000,000. And the greatest increase coincided with the crisis years of 1930 and 1931.

Reasoning that nearly all daily business is done in bills of small denominations and that 500 and 1,000 franc bills are seldom used in current business, M. Lauzanne says, "Most of these big bills have sought refuge in private safes and other hiding places." At least 20,000,000,000 francs have been hoarded, thinks M. Lauzanne, who then asks the French public to guess the riddle of what would happen if all this hoarded money one day came back into circulation.

Daylight Saving Time in France.

From Paris April 2 a cablegram to the New York "Times" said:

France officially adopted Daylight Saving Time for the Spring and Summer at 11 o clock to-night, when clocks were advanced one hour.

Decline in French Railway Revenue.

Receipts of French railways in the eleventh week of the year were 227,000,000 francs, or a decrease of 39,000,000 from 1931, said a Paris wireless message April 1 to the New York "Times."

Paris Market Skeptical of "Managed Currency" Theory Divorced From Gold.

The following from Paris April 1 is quoted from the New York "Times":

It is believed here that the idea of a "managed currency," divorced from gold, has been losing ground. It is true that since the gold standard was abandoned in England, Keynes's managed-currency theories have appeared to have gained adherents. For a time, many English people appeared to imagine that a "managed pound sterling," without any metallic basis, would have to become the standard for all other currencies. The view of responsible Paris financiers, however, has been entirely different.

No country, it is considered here, will find any advantage in linking its own currency to another unstable currency. It is assumed that the British Chancellor and the Governors of the Bank of England do not hold any such Utopian idea. Nevertheless, the belief still seems to be widespread in England that no inconvenience will be incurred by postponing even for a year, as Sir Josiah Stamp has declared, the question of stabilizing the pound. In financial Paris, however, it is thought that such postponement is out of the question, if it is desired to avoid violent fluctuations of sterling such as would be greatly prejudicial to British trade.

Bank of France Gold and Foreign Credits—Weekly Increase in Reserve More Than Three Times Reduction of Balances Abroad.

It was noted April 1 in a Paris cablegram to the New York "Times" that the Bank of France, as shown by its statement of March 31, sold the previous week only 95,000,000 francs of foreign exchange, but the gold reserve rose 322,000,000. The cablegram continued:

The ratio of gold cover to bank liabilities fell from 69.81% to 69.67. The bank return also showed increase for the week of 549,000,000 in bills discounted, which is explained by the approach of month-end maturities, but loans against securities decreased 55,000,000.

Circulation was reduced 147,000,000, but, on the other hand, the Treasury and the Caisse d'Amortissement disbursed about 300,000,000. Offsetting such variations, private deposits increased 945,000,000. Money still continues extremely abundant on the market, with three months' loans against defense bonds bringing only 1½%.

French View of Sterling—Paris Believes Official London Must Accumulate Foreign Exchange.

In the best Paris financial circles the absolute conviction is held that the only means of preventing a rise in sterling is for the British authorities to intervene continuously on the market, according to Paris accounts April 1 to the New York "Times" which also had the following to say:

This they would have to do, without being too particular about the amount of foreign exchange which the Bank would have to buy to obtain desired results.

For that purpose, however, it would seem to be necessary that a fixed idea must first be arrived at as to the level at which stabilization will eventually take place. At present, however, nobody in England seems to have such an idea.

Financial Committee of League of Nations Advises Loan to Austria and Greece—Recommendations As to Bulgaria.

A recommendation that governments avoid intensification of the world crisis by guaranteeing international loans to eastern European countries which are facing financial collapse was made on April 1 in the report of the Financial Committee of the League of Nations, according to Geneva advices (United Press) April 1, published in the New York "Sun" from which we also take the following:

The report urged specifically that Austria be granted a short-term loan of 100,000,000 schillings ($14,000,000), Greece a $10,000,000 loan plus a one-year suspension of transfer service on her foreign debts, while it recommended that Bulgaria be allowed to reduce transfers on her external public debt by 50% during the six months from April to September.

At the moment Austria and Greece are the most critical cases, the report said, but pressing needs of other countries must be provided for to avert an even more intense financial crisis.

The declaration of a moratorium on foreign obligations "is a very grave matter likely to cause lasting damage to the credit and standing of the county concerned," the report said.

Cites Dangers in Tariffs.

The Committee also cited danger to creditor countries which impose obstacles to the free exchange of goods. The creditor States "must accept the goods in which a major part of the debts alone can be paid," says the report. "If they refuse to accept goods the debtors cannot continue to meet their obligations."

The report, answering the appeals for assistance from Austria, Hungary, Bulgaria and Greece, expressed regret that the Powers had not yet solved the question of political debts, since the Lausanne conference had been postponed.

"The world situation has seriously deteriorated," the report said, declaring that tariff reprisals and restrictions were submitting world trade to "progressive strangulation."

The report complained that armament budgets were increasing the crisis several-fold and pleaded for the most urgent action "to avert grave consequences and further financial collapse in many parts of Europe."

Under League Supervision.

Loans should be granted, the report recommended, on conditions that the countries involved accept league supervision to insure sound administration of public finances and National banks.

It recommended the inclusion of Bulgaria in the proposed Danubian Union and suggested Bulgaria be allowed to borrow for one year not more than 300,000,000 leva ($2,173,910) above the limit originally allowed in 1928, when the League Council approved a Bulgarian stabilization loan of $27,000,000 at 7½%. New York furnished $9,000,000 of that sum in 1928.

The report suggested the League supervise reorganization of the Grecian railroads. Norman Davis and Robert Olds of the United States participated in the work of the committee.

Plans of the National Bank of Austria to Meet the Existing Financial Difficulties.

From the New York "Times" we take the following from Vienna, April 1:

The new President of the Austrian National Bank seems determined to work toward restoration of gold parity for the schilling. Energetic restrictions of credit are being introduced to make possible reduction of the note circulation. In addition, the greater part of the Kreditanstalt finance bills, which amount to 679,000,000 schillings of the bank's 832,000,000 total holdings of bills, are to be taken over as a State debt to be redeemed through internal loans. The annual interest burden of the State, including guaranteed obligations to foreign countries, is estimated at 40,000,000 schillings.

The Austrian public budget for 1931 shows a deficit of 275,000,000 schillings or $38,500,000. Of this deficit 100,000,000 schillings were due to operations for the Kreditanstalt and 98,000,000 for public works. Short-term credits were employed to cover 200,000,000 of the deficit, the rest being met out of the cash balance. The original estimate of the expenditure for 1932, which was 1,900,000,000 schillings, is to be reduced to 1,600,000,000 by the new emergency budget.

To Tax Note Circulation in Austria.

The following (United Press) from Vienna, is from the "Wall Street Journal" of April 5:

The National Bank has decided to tax banknotes in circulation because the bank statement for the end of March showed that gold coverage had gone below the legal limit of 23%.

Austria Is Revealed Technically Off Gold—Note Issue Cover in Foreign Exchange Down to 22.98, Bank Report Shows.

The following cablegram from Vienna April 4, is from the New York "Times":

Austria's note issue cover in gold foreign exchange declined, according to the March report of the National Bank, to 22.98. Thus Austria is technically off the gold standard and the Austrian National Bank for the first time in its history must pay a special tax to the Government as provided in its statutes.

This development was due to the failure of the Government to settle the Kreditanstalt problem which increased bills discounted by $5,000,000. There was an increase of $14,000,000 in note circulation and a decrease of almost $500,000 in foreign exchange holdings.

"This is the warning signal," observes the "Extrablatt" to-night, "which should urge the foreign powers who are meeting in London this week to discuss the Danubian preference plan to provide speedy help to Austria."

Drastic Rationing of German Foreign Exchange Reported Urged by Manufacturers and Traders.

The following from Berlin is from the "Wall Street Journal" of April 1:

Drastic rationing of Germany's supply of foreign currency was urged by leading manufacturers and traders. The action was urged to assure continuance of interest payments on foreign debts and maintenance of essential imports of food stuffs and raw materials. It was urged by the commercial committee of the German Federation of Industries.

It was understood that the President of the Federation, Krupp von Bohlen, was to inform Chancellor Heinrich Bruening of the industrials' decisions, which were expected to influence the Government's commercial policy.

Under present conditions each importer is entitled to enough foreign money to finance 55% of his importing program of 1930. The Federation urged that currency be apportioned among importers according to the essential and less essential character of the goods to be imported.

The Federation's announcement was calculated to reassure foreign borrowers and investors who were disquieted by recent rumors that a moratorium was impending in Germany.

President von Hindenburg of Germany Issues New Budget Decree Extending Fiscal Year to Coincide with Termination of Hoover Moratorium.

United Press advices as follows from Berlin are taken from the "Wall Street Journal" of April 1:

President Paul von Hindenburg has issued an emergency decree extending by three months the budget expiring April 1, so that the end of the German financial year will coincide with the expiration of the Hoover moratorium.

The decree ordered all expenditures lowered by 20% under 1931 appropriations. Government salaries, however, will cntinue on the basis of the 1931 budget.

A subsidy of 75,000,000 marks was granted cities under the decree.

Federation of German Industry Bans Import Quotas—Opposes Plan, but Would Give Preference to Necessities in Allotting Exchange—Urges Eventual Discontinuation of Amortizing Foreign Long-Term Debts.

The Federation of German Industry went on record at Berlin on April 1 against the adoption of a quota system for imports, said a Berlin cablegram on that date to the New York "Times," from which we also take the following:

The Federation merely advocates making a distinction among foreign commodities according to their importance in allotting foreign exchange for their importation, so that those raw materials, foodstuffs and half-finished products that are vital shall receive preference.

The Federation emphasizes that the Government should be careful not to provoke any foreign reprisals that, by curtailing German exports, would nullify the effect of the control of foreign exchange, namely, that of protecting the Reichsbank's reserves.

Reason for Attitude.

The majority in the Federation does not advocate this relative broad-mindedness in Germany's foreign trade policy, because it feels especially optimistic about the situation, but because it believes that Germany has a better chance to meet her foreign obligations by maintaining her present comparatively favorable balance of trade than by shutting off her markets.

It is asserted that if this attempt of more systematic control of exchange should fail, Governmental control of all foreign trade would be the last resort.

The Federation also calls attention to what it terms the urgent necessity of obtaining from foreign creditors a reduction of excessive interest rates and eventually the discontinuance of amortization payments on the long-term debts.

A standstill agreement on sinking fund payments that would relieve Germany of the payment of about 400,000,000 marks [$95,200,000] annually has been in the foreground of discussions among leading bankers here recently.

While the Federation rejected a proposal to adapt imports by means of distribution of foreign exchange, to the relative amount of German goods that foreign nations buy, calling attention to the difficulties inherent in such differentiations, the Deutschebank und Diskonto-Gesellschaft in its monthly report on the business situation observes that Germany has no way of escaping these tendencies, which are spreading throughout the world.

Apparently referring to the United States, the bank points out that Germany's balance of trace is especially unfavorable with the country that is her chief creditor, adding: "We realize that it will be increasingly hard to maintain this situation."

Rossia International Corporation Expected to Retain German Insurance Holdings.

The "Wall Street Journal" of April 4 reported the following from Hartford, Conn.:

Thomas B. McDermott, Vice-President of Rossia Insurance Corp., who has been in Germany on business in connection with Rossia International Corp., which has large holdings in Germania General Life and Iduna General Insurance companies, said on arrival home it was now doubtful Rossia International would sell its holdings. He stated that investigations made by himself and Carl Sturhahn, President, who also was in Germany, found both companies to be well managed. Iduna General stockholders defeated the proposal considered at a recent meeting that unpaid capital by canceled.

German Deficit for Year of 418,000,000 Marks Seen, Partly Covered by New Taxes.

A Berlin wireless message April 2 to the New York "Times" stated:

Tax receipts of the Reich during the completed 11 months of the financial year are reported at 7,073,000,000 marks. The estimate for the entire 12 months was 8,172,000,000.

These figures appear to foreshadow a deficit for the full year of 418,000,000 marks. That deficit, however, may be partly made good by the new taxes payable after the middle of February.

German Credits at 7% Offered on Condition—American Bankers in "Standstill" Agreement Would Limit Rate if Others Did Same.

The American committee of bankers on "standstill" arrangements with German debtor bankers has agreed, in response to requests from Germany, that, providing all other foreign creditors of the German banks are in accord, a maximum limit of 7% shall be placed on interest rates charged

on credits under the current standstill agreement. This was noted in the New York "Times" of April 2, which also said:

The unanimous action of all creditors would be impossible to obtain, according to the views of some bankers here. Dutch and Swiss bankers, it was remarked, have been charging their German debtors 8 and 9% and are unlikely to agree to a lower rate. In this market the average is probably about 6%, bankers said, although the rates charged vary between 5 and 8%, depending upon the character of the indebtedness.

An item from Berlin stating that interest charges on the $90,000,000 central bank credit to the Reichsbank had been reduced to 6% from 8% appeared in our issue of April 2, page 2428.

German Government Reported Arranging Financing Plan on Theory that There Will Be No Further Reparation Payments.

It was stated in Associated Press cablegrams from Berlin April 5 that the German Government is going ahead with its financing plans on the theory that there will be no more reparations payments. The cablegrams continued:

The budget for the fiscal year 1932-33, now in preparation, makes no provision whatever for war reparations, it was learned to-day. It is the first time since the end of the conflict that this item has not bulked large in the Reich's financial plans.

The action of the Federal Government in ignoring reparations requirements in budget plans is in accordance with the declaration of Chancellor Heinrich Bruening last January that continuation of such payments was impossible and any attempt to maintain them "must lead to disaster not only for Germany but for the whole world."

The whole problem is to be discussed at impending international conferences. As matters stand at present, however, Germany has no authority to forego her payments after the conclusion of the Hoover moratorium this summer.

The Government is trying to balance the budget at 8,500,000,000 marks [about $2,040,000,000]. It is understood that the present budget year will show a deficit of 550,000,000 marks about $132,000,000]. About the middle of the month the new budget will be discussed in the Reichstag.

New Pact Reported Sought on German Debts—"Standstill" Agreement Discussed on Municipal Short-Term Notes.

From the New York "Evening Post" we take the following from Berlin April 2:

Representatives of British, Dutch, Swedish and Swiss banks have arrived here for a discussion of a "standstill" agreement on short-term municipal debts amounting to 250,000,000 reichsmarks. The American interest is negligible.

Under the decree on devisen, repayment is forbidden, but creditors are asking for repayment of 10% similarly to the terms of the "standstill" agreement on private debts. The Reichsbank is willing to accede to the demands of creditors, but seeks a prolongation of all credits for one year and a reduction in interest to 6%. An early agreement is probable.

Germany Fixes Quotas on Long Credits—Repayment of These Foreign Debts Put on Same Basis as Standstill Obligations—Order Issued April 1 Aimed at Satisfying Short-Term Creditors Who Feared Discrimination.

In a cablegram from Berlin April 4 to the New York "Times" it was stated that all foreign unfunded long-term credits, as well as foreign short-term credits not included in the standstill agreement, will henceforth be treated, as far as repayment of principal is concerned, like the standstill credits, which means according to Clause 10 of the standstill agreement. The cablegram continued:

This is the essence of Governmental instructions to the Department for foreign exchange control issued April 1, it was learned, to satisfy short-term creditors on the question of non-discrimination.

This means that in any consecutive six-monthly period not more than 15% of the principal of a credit to a German commercial, industrial or private debtor and not more than 25% of a credit to a German bank debtor may be repaid upon maturity into a blocked account. The same applies to short-term credits not included in the standstill agreements. As to credits to a public debtor, no quota has been fixed, the question of repayment to be decided in the individual case. Exceptions to this rule may be granted in special cases only if the creditor agrees not to satisfy himself out of property the debtor holds abroad.

This hardly changes the present situation, as the practice heretofore has been to prohibit repayments on non-standstill short credits, while repayment of unfunded long-term credits has been permitted, but rarely led to payments larger than the quotas because of the customary difficulties of the debtors.

The creditors are to have the same opportunity as the standstill creditors to convert within Germany funds accumulated on blocked accounts into five-year mortgages.

The ultimate fate of credits to public debtors will be decided when present negotiations for their full or partial consolidation have been concluded.

British Committee Representing Short-Term Creditors Makes Recommendation Regarding Interest on Indebtedness Covered by German Credit Agreement.

The following from London is from the "Wall Stree Journal" of April 2:

Joint committee of British short-term creditors has issued a recommendation to its constituents that interest on indebtedness which is covered by the German credit agreement of 1932 should be charged at 2% above the London bank rate, with a minimum level of 5%.

Germany Planning Vast Public Works—Contemplates Expenditure of $357,000,000 This Spring to Give 1,800,000 Jobs.

Under date of March 30 Associated Press advices from Berlin stated:

Through a vast system of public works, more than three-fourths of which will be revenue-producing, Germany hopes, with the seasonal demand for labor this spring, to put a large part of her 6,200,000 unemployed back to work.

Proposed by Adam Stegerwald, Minister of Labor, the scheme contemplates spending 1,500,000,000 marks [about $357,000,000] in expansion and replacement programs for the German inland telegraph system, railways, canals, roads and housing facilities.

Under the plan construction orders aggregating 300,000,000 marks would be placed by the railways; 100,000,000 by the post office, which also controls the telegraph system; 400,000,000 for the repair of roads and new road construction; 300,000,000 in agricultural rehabilitation; 50,000,000 in renovating and constructing new canals, and 200,000,000 in building small houses.

This stream of money would be diverted into productive channels, except in the case of the 400,000,000 mark expenditure for roads, which is open to discussion as far as revenue-producing is concerned.

From all other expenditures the Government stands to make a profit, or at least get its money back. This is particularly true of the postal divisions, which annually return a net palance to the Reich's coffers.

The announcement of the Government's proposal has caused renewed hope here, and coupled with the Reichsbank's announcement of cheaper money is calculated to relieve conditions materially this spring when the seasonal demand for additional workmen picks up.

Pumping this new blood into the veins of the German industrial and economic system is regarded by the Government as affecting probably triple the number of men for which it is planned. Originally, the program called for placing 600,000 men, roughly one-tenth of the unemployed, back to work. However, with much manufacturing to be done on the materials, it is expected that two factory workers will return to work to supply each man in the construction projects with materials.

Industries that should benefit from the proposal if it is adopted by the Cabinet are heavy steel, electrical, cement, machinery and lumber.

Behind the plan stands one of Germany's foremost authorities on labor, Herr Stegerwald, who rose to his place in the Cabinet from the ranks of the Catholic trades union movement.

A definite decision, which is expected to be favorable, will be made by the Cabinet as soon as the Presidential election is out of the way.

Renew Hungarian Treasury Bills.

From the "Wall Street Journal" of April 2 we take the following from London:

Contract was signed on Thursday, at offices of N. M. Rothschild & Son, for renewal of the Hungarian Treasury bills which mature Feb. 22. The bills amount to £1,820,000 in sterling, $5,000,000, and 12,500,000 in Swiss francs. The new bills, which mature Aug. 8, are for the same nominal amount and the equivalent rate of discount and will be delivered in exchange for the old bills.

Notice of Hungarian Bank Dividend.

The Central Hanover Bank & Trust Co. of New York, depositary on April 4 notified holders of Hungarian General Savings Bank, Ltd., American shares, that the bank has declared a dividend of 2.50 pengoes a share (equivalent to 12.50 pengoes per American share before charges and expenses). The dividend is payable to shares of record April 15. In its notice the trust company says:

Owing to the exchange restrictions instituted by the Hungarian Government, it is not possible at the present time to convert the pengoe dividend into United States dollars. The undersigned, as depositray, will, therefore, transmit to said Bank a list of the holders of record of American Shares as at the close of business on said record date, instructing said Bank to hold for the account and at the disposal of said holders of record their proportionate shares of said dividend so declared, after deducting charges and expenses of the undersigned as provided in said agreement.

CENTRAL HANOVER BANK AND TRUST CO.

Swedish Plants to Cut Match Production—To Operate Only Four Days a Week from April 15.

In a wireless message April 3 from Stockholm to the New York "Times" it was stated:

The Swedish Match Co. to-day decided to curtail the operation of its factories from five to four days a week, beginning April 15.

It was explained the company during the prevailing depression throughout the world wished to avoid an increase in the stock of matches. The present stock was said to be large.

Swedish Business Interests Look to Department of Commerce to Support Export Trade—Committee of Experts Named.

Supporting the work of the Swedish Department of Commerce, a special committee has been appointed to carry on extensive investigations regarding ways and means of promoting Swedish exports, it is stated in a report from Trade Commissioner Basil D. Dahl, Stockholm, to the U. S. Department of Commerce. This committee consists of 17 men, 15 of whom are experts from various industries and trades. The others are the Under-Secretary of the Department of Commerce and the Director of the Commercial Bureau of the Foreign Office. The further announcement on March 28 by the U. S. Department of Commerce reports:

A statement issued at the time the committee was named, said:

"With present conditions in commercial life, it is considered that commercial-political questions require closer attention and this caused the Government to call to its side this advisory board. During the past few months when abnormal conditions have prevailed in connection with exchange and financial difficulties, a general isolation policy has become noticeable in several countries, and the 17 experts will be of great assistance to the Government in dealing with this situation."

The board is also expected to follow closely current developments, carry on special investigations, prepare statements concerning questions assigned to it and otherwise make suggestions aiming at doing away with the difficulties of moderating the effects on Swedish commercial life of protective commercial-political action in foreign countries.

Swedish importers are said to take exception to the new board because they contend their interests are not represented on it.

30,000 on Strike in Czechoslovakia—Coal Miners, Averaging $2 a Week, Protest Dismissal of 12,000 in Slump.

The following Prague advices March 30 are from the New York "Times":

The critical condition of Czechoslovakia's industry has caused a strike of 30,000 of the country's 83,000 coal miners, following a decision of the mine owners to dismiss 12,000 men. Clashes of strikers and police in which shots were fired and a number on both sides wounded were followed by stormy debates in Parliament to-night.

On the outbreak of the strike, the leaders of which make their slogan the withdrawal of the dismissal notices to the miners, the Government issued stringent orders forbidding the assembly of crowds in the mining areas. In the Ostrau district the Government proclamation was disregarded and crowds of strikers assembled at the pit heads. Shots were exchanged with the gendarmerie, and a number on both sides were badly injured. There were minor clashes this afternoon in other areas.

In Parliament the Government was sharply attacked for failing to prevent the strike by deputies of various parties. A Hitlerite deputy, Herr Knirsch, declared the strike was a comprehensivel act of despair on the part of men whose weekly wage average $2. A Social Democratic deputy, Herr Binovec, said the mine owners, who last year in one area alone made $7,000,000, must cease provoking the workers and consent to nationalization of the mines.

Minister of Labor Dostalek said late to-night he had insisted that a number of mines withdraw the notices to the miners. The strike committee has agreed to continue deliveries to schools and charitable institutions, but to deal with applications of industrial undertakings for coal on the merits of each case.

Conditions in the Province of Ruthenia were the subject of interpellations by National Socialists to-day. They accused the Government of the Province of misinforming the Government concerning a famine there. They said 15,000 children were threatened with death by starvation.

New Treasury Bond Issue by Czechoslovakia.

The following from Paris is from the "Wall Street Journal" of April 8:

Announcement has been made of issue of 600,000,000 francs 5% five year Czechoslovakian Treasury bonds at 99%. Issue is under the guarantee of the French Government. The bonds enjoy a lien on net profits of the Czech tobacco monopoly after requirements are met for service of the 8% external loan of 1922.

Czech Banks Not to Support Shares.

From its Paris bureau the "Wall Street Journal" of April 8 reports the following:

The decision of four leading banks of Czechoslovakia to cease attempting to hold up quotations of their shares in the market and their proposal to cancel those shares which they have bought in during the last two years with a corresponding reduction in nominal value of capital is generally commended. The present total capital of the four banks, the Zivnostenska, Bohemian Discount, Bohemian Union and Bank of Commerce & Industry, aggregates 910,000,000 Czech crowns.

Spanish Treasury Offering.

The April 2 issue of the "Wall Street Journal" contained the following from Madrid:

The Spanish Treasury is offering a 5½% loan of 500,000,000 pesetas on April 12.

The Central Exchange Bureau is seeking a technical means to improve the position of the peseta.

Spanish Exchange Control.

In its issue of March 24 the "Wall Street Journal" reported the following from Madrid:

Control of foreign commercial bill payment ends Friday and bankers hope soon to re-establish entire freedom of the foreign exchange market.

An internal Treasury issue of around 400,000,000 pesetas is scheduled to be made on April 10. Savings banks are already asking for 200,000,000 pesetas of the total issue while oversubscription of the remainder is assured. The new balanced budget is encouraging confidence on the part of the public and should result in diminishing hoarding.

Recent weakness of the peseta is believed to be the result of an easing of the exchange control measures.

Spanish Budget Effective.

The following (United Press) from Madrid is from the "Wall Street Journal" of April 1:

The new budget effective April 1 provided a 20% increase in the cost of tobacco and a rise of 10 centimos per liter in the price of gasoline. Revenue was estimated at 4,550,248,192 pesetas and expenditures at 4,469,862,488.

Salvador Bondholders Committee Under Chairmanship of F. J. Lisman Will Accept Deposits Until April 30.

The Bondholders Protective Committee of the some $17,500,000 of the Customs Lien 8%, the 6% sterling, and the 7% sinking fund gold bonds of the Republic of El Salvador, of which F. J. Lisman is Chairman, and Fred Lavis, President of the Latin-American Bondholders Association, and R. W. Hebard, members, announce that a favorable response has been received from the Committee's request for deposits on March 28 and that in view of this fact it has been decided to limit the time for deposits to April 30 1932, when it is expected that sufficient bonds will have been deposited to proceed with the complete work of the Committee.

The Committee has made application for listing the certificates of deposit for the series A bonds on the New York Stock Exchange and anticipates a conference in the near future with a representative of the El Salvador Government, which proposed sending an envoy to New York to negotiate with the bondholders. The New York Trust Co. is depositary for the Committee, Hornblower, Miller, Miller & Boston, counsel, and Douglas Bradford, 120 Wall Street, Secretary. Reference to the Lisman Committee was made in these columns March 26, page 2252 and April 2, page 2433.

New Salvador Projects—Minister of Finance Declares No Authority Has Been Given Eduardo Vargas to Seek Loans Therefor.

With reference to an item, given in our issue of March 19, page 2074, and which we indicated came from a New York paper, bearing on reported new projects and an alleged loan for the furtherance of the same, we have received the following cablegram from the Minister of Finance of the Republic under date of April 7:

Editor, Commercial and Financial Chronicle:

Referring to news item published in your issue of March 19 (page 2074), Eduardo Vargas has no authority from this ministry to seek funds or loan, much less for unnecessary or unproductive work.

MINISTER OF FINANCE, Republic of El Salvador.

Closing of De Beers Diamond Mines—Subsidy to Amsterdam Industry.

Associated Press advices from Amsterdam (Holland) March 31 stated:

The De Beers diamond mines in South Africa closed to-day, as it was announced they would a month ago, but the diamond-cutting industry in the Netherlands is keeping its skilled men on the pay roll in anticipation of a demand for large-sized stones.

Under date of April 1 the New York "Times" reported the following from Amsterdam:

Unemployment in the diamond industry is increasing daily. About 80% of the workers are now idle.

The Government's plan to subsidize the industry is not expected to help until there is a general economic improvement.

The following March 30 from Johannesburg, is also from the "Times":

The great De Beers mines at Kimberley will be closed to-morrow, as forecast last month, and with this the main diamond industry of South Africa will come to a standstill.

Except for the throwing of 2,500 white workers and thousands of natives out of employment, however, the closing is not regarded as a disaster. The diamond companies regard it more as a necessary prelude to the return of prosperity. Thrice in the present century all or most of the De Beers mines have been closed—during the crisis in the United States in 1908, during the early years of the World War and throughout the post-war crisis beginning in 1921—and in each case their reopening has ushered in a period of prosperity for the industry.

On its present basis, the diamond industry is dependent for prosperity on effective control of prices. The main producing interests in South Africa thus have been compelled to concentrate their attention on the regulation of sales and through their organization, known as the Diamond Corp., have managed to sell through a single channel at a single price. But this has been done only by buying up the production of others and holding it until it should become salable. This method requires enormous financial resources and is apt to result in an accumulation of diamond stocks far larger than a depressed market can absorb.

At present low prices there is estimated to be £20,000,000 worth ($75,200,000 at current exchange) of rough goods in the hands of the Diamond Corp. and producers, excluding stocks owned by the South African Government. Even if the sales position were to improve, it would take two or three years to reduce the amount of all this "sterilized" treasure.

The stoppage of production cannot affect sales while there is a two or three years' supply of stocks on hand. As the Government revenue from diamonds depends on sales instead of output, the closing of the mines is not expected to create new difficulties for the Treasury.

The best hope for stability in the industry is felt to lie in a proposal that the South African Government call a conference of all producing countries to establish a system of world quotas. The Government has just appointed a commission to inquire into the condition of the industry and some such recommendation may be included in its report.

Reference to the proposed closing of the De Beers mines was made in our issue of Feb. 20, page 1290.

Report that Manchoukuo Government Will Take Over Salt Revenues—To Accept Responsibility for Repayment of Foreign Loans Secured by These Revenues.

Associated Press accounts from Tokio March 28 stated:

A Rengo News Agency dispatch from Changchun to-day said the new Manchoukuo Government had announced it would take over administration of the salt revenues, at the same time accepting responsibility for the repayment of foreign loans secured by these revenues.

U. S. Munitions Policy Unchanged—No Ban on Exports to Japan—Du Pont Conference Details Withheld.

From Washington advices to the "Wall Street Journal" of March 29 said:

The policy of the United States Government in relation to export of munitions to the Far East has undergone no change, it was said at the State Department.

Officials of the department continued reticent regarding the conference held between them and representatives of du Pont interests, their only comment being that it was "private business" of du Pont's and that it would be improper to discuss the matter.

There has been no ban on exports of munitions from this country to Japan, but the policy of the Administration has been to prohibit munitions shipments to China unless such shipments were covered by a license.

Tientsin and Peking Bank Notes Banned in Mukden.

By order of the new Provincial Government of Fengtien province, Tientsin and Peking bank notes, which formerly had free circulation in Mukden, have been banned and will not be accepted by any local official organization, it is stated in a report to the Commerce Department from Assistant Trade Commissioner Louis V. Venator, Mukden. It is considered likely that the same practice will be extended to the other provinces in Manchuria. The Department on April 1 further reported:

In the past, notes issued by certain of the more stable Tientsin banks have enjoyed reasonably free circulation and a fairly low rate of discount in Manchuria until the present order.

Mr. Venator stated that in financial circles it is said that the Japanese program in Manchuria calls for the eventual circulation of Bank of Chosen yen notes as the official currency, and the recent order may be one step toward a reduced use of Chinese currency.

Another view of the development is that the order was issued in an effort to increase silver holdings in Manchuria. There is an embargo upon the exportation of silver from Manchuria, and it is considered possible that the ban upon Tientsin notes will result in the importation of additional silver.

New Manchurian Government Plans to Take Over Customs Offices in Near Future.

The new Manchurian Government is arranging to take over all customs offices, with the exception of the one at Darien, in the near future, according to a radiogram received March 31 in the Department of Commerce from Assistant Trade Commissioner Carl E. Christopherson, Mukden. Darien is located in Japanese territory, it was noted April 1 by the Department which added:

According to the radiogram, no change in duties is planned for the present. The establishment of the capital at Changchun has resulted in increases in the price of foodstuffs and luxuries ranging from 20% to 100%, however.

The Dairen municipal council has approved the 1932 budget which calls for expenditure of 1,083,000 yens. This is 90,000 yen lower than last year.

According to the report, freight carried by the Chinese Eastern railway in January and February totaled 732,000 metric tons compared with 87,000 metric tons a year ago. Grain stocks awaiting shipment at all stations as of March 1 1932, amounted to 296,000 tons compared with 490,000 tons a year ago.

Japanese Consider Settling 500,000 Families in Manchuria.

From Tokio, April 4, a wireless message to the New York "Times" said:

Plans for settling 500,000 Japanese families in Manchuria during the next decade are being considered by the Overseas Ministry in co-operation with the Ministry of Agriculture, directors of the South Manchurian Railway, Oriental development companies and agricultural experts of Japanese universities. It is believed the families can be settled in communities of 300 or 400 at a cost of 2,000 yen (about $660) per family.

The press and the public show great interest in these schemes but underestimate the practical difficulties.

The settlement of 500,000 families in ten years would cost 200,000,000 yen. Meantime, Japan's population is increasing at a rate of a million annually.

China Pays Part of Dues in Arrears to League of Nations.

The following (United Press) from Geneva, is from the "Wall Street Journal," of March 30:

China has paid the League of Nations Treasury $93,000 as the first instalment of arrears in League contributions which totaled $1,800,000 last September.

Japan Ships More Gold to United States—To Meet Deficit with Bonds.

An announcement April 4 by the U. S. Department of Commerce said:

The Japanese Government is shipping 7,000,000 yen of gold to the United States to-day (April 4) according to a cablegram received in the Department of Commerce from Commercial Attache H. A. Butts, Tokio.

According to the cable, the 1932-33 budget draft indicates expenditures amounting to 1,490,000,000 yen and revenues of 1,380,000,000 yen. This deficit will be covered by bond issues, it was stated.

The Government expects to issue bonds to the extent of between 460,000,000 and 470,000,000 yen in the next fiscal year. This figure does not include bonds authorized at the last session of the Diet to meet the expenses of military operations in China.

It is reported that the Bank of Chosen, the South Manchurian Railway and the Oriental Development company will loan the new Manchurian Government 20,000,000 yen.

Insurance companies are loaning Prefectures 4,000,000 yen at 6½% for 20 years. The Nisshin Flour Mills is issuing 2,500,000 yen of 6½% debentures, and the Kawasaki Dock Co. is issuing preferred stock in settlement of its debts.

The South Manchurian Railway is reported to be considering doubling its capital. If this plan is carried out, the company will be capitalized at 880,000,000 yen.

Shipping companies plan a new service to Dairen in anticipation of increased exports to Manchuria.

Japan had an unfavorable January trade balance of 156,000,000 yen. (Yen equals about 33 cents at present exchange.)

Manchuria to Build Gigantic Sulphate of Ammonia Factory.

The South Manchuria Railway Co. is to launch various important enterprises in Manchuria and Mongolia as soon as political conditions in the new State warrant, according to information contained in a recent issue of the "Japan Chronicle," Consul-General M. S. Myers, Mukden, China, states in a report made public by the Department of Commerce. In indicating this April 4, the Department said:

The first project planned, according to the report, is the establishment o a huge sulphate of ammonia factory in Dairen. Nitrogen will be extracted from the air. The enterprise will involve a cost of about 20,000,000 yen ($7,200,000 average exchange for January 1932). The company, has already applied to the Tokio Government for formal approval.

To provide for the expenditure needed for various enterprises, the company has arranged for a call on unpaid capital. The company now plans issuing debentures totaling between 30,000,000 yen and 50,000,000 yen. The matter is being discussed with syndicate bankers, particularly the Japan Industrial Bank.

Australian Court Upholds Debt Law—Ruling Permits Commonwealth to Seize Revenues of States on Default in Payments—Affects New South Wales.

The following (Canadian Press) from Melbourne, Australia, April 6 is from the New York "Times":

The Australian High Court to-day decided by a majority judgment of 4 to 2 that the Commonwealth Government's new "financial agreement enforcement act" is valid legislation.

This is the drastic measure which shunts the responsibility for overseas borrowings, whether on State or Federal account, to the Commonwealth Government and, in turn, empowers the Commonwealth to seize the revenues of States which default debt payments. It is aimed directly at the State of New South Wales, which defaulted overseas debt payments on Feb. 1 and again on April 1.

The validity of the legislation, which has been passed by the Commonwealth Parliament, was contested by New South Wales, and the States of Victoria and Tasmania associated themselves with the action. Premier J. T. Lang of New South Wales requested the Commonwealth Government to withhold proclamation of New South Wales's default, the first step under the provisions of the new machinery, pending the court's decision.

Tense interest was evinced throughout Australia in the court's findings. It was generally expected that Premier Lang would continue to resist enforcement of the Commonwealth act by every means in his power, although the next move is up to the Commonwealth.

The Commonwealth Cabinet hastily conferred as soon as the decision was made known. Prime Minister Joseph Lyons, obviously delighted by the action of the court in backing up his policy, said the proclamation of default would probably be issued on Friday.

The next steps—following the provisions of the act—would be to designate certain revenues of the State and collect them on Commonwealth account, making them applicable to repayment of the amounts the Commonwealth has already disbursed to meet State debt payments. It is probable sufficient revenues will be designated to cover the State's default until at least June 30. Those paying the designated taxes or levies will be liable to penalties if they pay them to the State instead of to the Commonwealth.

Australia Pays State's Defaults—Commonwealth Meets Interest on New South Wales's Bonds—£200,000 Due in New York—Bars Moratorium Plan—Premier Rejects Proposal for Plea to Foreign Holders.

Canadian Press advices from Sydney, Australia, in stating on April 1 that the Commonwealth Government of Australia made that day payments in London of £900,000 and in New York of £200,000 due as interest on bonds of the State of New South Wales, which defaulted previous payments Feb. 1, added (we quote from the New York "Times"):

This undertaking, carried out at an additional cost of about 25% for exchange, was made at the same time as the attempt of Premier J. T. Lang of New South Wales to obtain a moratorium on interest payments was announced a failure.

When the State defaulted interest payments the Commonwealth Government assumed them and at the same time passed legislation which makes the Commonwealth Government directly responsible for all State loans, in turn giving it the power to seize the revenues of defaulting States. This legislation is now the subject of an action by the State of New South Wales, and the validity of the measure will be ruled upon by the high court of Australia.

Prime Minister J. A. Lyons, head of the United Australia party government, has rejected a suggestion from New South Wales that the Commonwealth should intervene in an attempt to secure a moratorium from overseas bondholders. Announcement of the failure of the attempt to secure a moratorium on New South Wales loans was conveyed to Premier Lang by A. C. Willis, New South Wales Agent-General in London.

Mr. Willis told Premier Lang by cable to-day that he had interviewed a number of representatives of large bondholders who showed they relied on the Commonwealth's acceptance of all liabilities. Mr. Willis expressed the opinion that if the Commonwealth and all the States joined in representations with a view to securing suspension of interest payments and reduction of the interest rates an advantageous arrangement could be made. Prime Minister Lyons, however, states the Commonwealth Government's advices from London contradict the expressions of Mr. Willis.

A Commonwealth proclamation of the New South Wales default, which under the new legislation is a preliminary to resolutions annexing sufficient of the State's revenues to meet the payments already carried out by the Commonwealth on behalf of the State, is being held up pending the judgment of the night court on the legislation's validity.

An item with reference to the payment of the New South Wales interest appeared in our issue of April 2, page 2436.

Proposed Cuts in Wages of Civil Employees in New Zealand.

Canadian Press advices from Wellington, New Zealand, April 6 said:

Further cuts are contemplated in the wages of all civil servants in New Zealand on a graduated scale ranging from 5 to 12½%, according to a report which up to to-day had not been officially denied. A 10% cut has already been effected.

The same report added that reductions in the rates of interest, certain classes of pensions and rents were probable.

New Zealand Loan.

From the "Wall Street Journal" of April 1 we take the following (United Press) from London:

Underwriting has begun here on a 5% New Zealand loan of £5,000,000 priced at 98½ and redeemable from 1956 to 1971.

Treasury Department Subscribed $63,243,740 to Stock of Federal Land Banks, Increasing Capital to $128,605,609—Acts Under Recent Congressional Authority.

Acting under the recent authorization by Congress appropriating $125,000,000 to the United States Treasury for subscription to stock in the 12 Federal Land banks, the Treasury has increased the paid-in capital of the 12 Federal Land banks by almost 100%, subscribing thereto $63,243,740, making the total stock of the banks $128,605,609. Announcement of this was made April 7 by the Federal Land banks, the announcement further stating:

The Government subscription included $25,000,000 to be used to take the place of funds of which the banks might be deprived by reason of extensions granted under their mortgages, as provided by the Congressional Act. The United States Treasury has received non-voting shares of stock for the advances made to the 12 banks, and this fund must be repaid to the Treasury in the same way that the original subscriptions to stock in these banks were repaid to the Treasury.

When the Federal Land banks began business in 1917, the Treasury subscribed $8,892,130 out of a total of $9,000,000 capital stock of the 12 institutions. The Act creating the banks provided that 25% of the subscriptions to stock of national farm loan associations, through which the loans made to the banks originate for the most part, above a stipulated amount, must be applied to the retirement of Government-owned stock. Under this provision, the Government's participation in stock on the first of this year has been reduced to $204,698, of which $69,895 represented stock in the Federal Land Bank of Springfield and $107,803 in the Federal Land Bank of Berkeley.

The total subscriptions to the capital stock of the banks made by the Treasury at this time are as follows:

Springfield	$1,425,080	St. Paul	$14,905,360
Baltimore	1,512,430	Omaha	3,499,810
Columbia	8,958,770	Wichita	1,924,055
Louisville	3,000,980	Houston	3,290,965
New Orleans	8,651,070	Berkeley	1,981,490
St. Louis	4,414,185	Spokane	9,679,545

The above subscriptions include those from the $25,000,000 fund which are as follows:

Springfield	$1,117,780	St. Paul	$2,402,525
Baltimore	1,454,245	Omaha	3,499,810
Columbia	1,168,820	Wichita	1,924,055
Louisville	2,558,660	Houston	3,290,965
New Orleans	2,227,350	Berkeley	1,116,355
St. Louis	2,216,120	Spokane	2,023,315

Offering of New Issue of $25,000,000 of 4¼% Debentures of Federal Intermediate Credit Banks—Issue Sold Publicly.

Charles R. Dunn, Fiscal Agent for the Federal Intermediate Credit Banks, announced on April 5 public offering of a new issue of $25,000,000 4¼% collateral trust debentures, dated April 15 and due in three, four and five months, priced on a 4% basis. This April financing of the Credit Banks, follows the offering and public sale in March of $25,000,000 of 4½% debentures priced at par. In February the financing consisted of an issue of $15,000,000 of 5% debentures.

Although the Reconstruction Finance Corporation has offered in each instance to take all or any portion of debentures remaining unsold on the issue dates, which are 15th of each month, and the same offer applied in regard to the present $25,000,000 issue, Mr. Dunn reported that the demand from institutional and other investors has been sufficient each time to absorb the entire amounts offered heretofore. In announcing on April 5 that books have been closed on the new $25,000,000 issue, dated April 15, Mr. Dunn stated that the debentures were publicly sold and the Reconstruction Finance Corporation was not called upon to take any of the issue.

In his announcement of the offering Mr. Dunn said:

"The public reception of these issues is a very encouraging indication with regard to the country's investment confidence, which continues to be shown in this way in spite of condition of depression and business difficulties of various kinds. The situation of the Credit Banks, which have proven of great aid to the co-operative marketing organizations of farmers, is strong and unaffected by purely extraneous developments in other fields of activity. The farmer's credit, as exemplified by the prompt repayment of these loans, has proved to be remarkably good."

The entire capital of the 12 Credit Banks was subscribed for by the United States Treasury. All issues of debentures must be secured by at least a like face amount of cash or obligations discounted or purchased or representing loans made in accordance with the provisions of the Act under which the banks were established.

Interest Rate Set by Secretary of Interior on Irrigation Loans—Water Users to Pay 5% Under Moratorium Granted by Recent Act.

Five per cent was fixed by Ray Lyman Wilbur, the Secretary of the Interior, as the rate of interest which water users on reclamation projects will pay under the moratorium granted them in the Act passed by Congress and signed by the President April 1, according to a statement issued by the Department. The statement was given as follows in the "United States Daily" of April 2:

Secretary Wilbur to-day (April 1) set the rate of interest which water users under reclamation projects should pay under the moratorium granted by an Act recently passed by Congress, and signed by the President April 1, at 5%. This Act, which prescribed relief for those reclamation projects which see fit to avail themselves of it by application stipulates that interest should be paid and requires the Secretary of the Interior to determine what that interest should be.

According to regulations issued to-day by the Reclamation Service, any individual, under these reclamation projects, desiring to accept the provisions of this Act should make application as follows:

"Application is hereby made for the relief authorized by the Act approved April 1 1932. Application is also made for the deferment under Section 6 of that Act of the following charges (enumerating charges)."

The application should be made direct to the Bureau of Reclamation with copies to the Chief Engineer and the District Counsel. Recommendations by the Superintendent should also be submitted concerning any features covered by the application concerning which the exercise of discretion by the Secretary is requested.

The Act of April 1 provides that any irrigation district, water users' association or other water users' organization under contract with the United States for payment of construction charges, under the Act of June 17 1902, or Acts supplementary thereto, may have his construction payments deferred and may until the end of the payment period of his contract have one-half of his payment for the calendar year 1932 similarly deferred.

Move to Abolish Federal Farm Board Defeated in House.

The House of Representatives defeated yesterday (April 8) an effort to abolish the Federal Farm Board, said Associated Press advices from Washington, which added:

By a vote of 152 to 23 it rejected an amendment to the pending Independent Offices Appropriations bill to accomplish this purpose.

The amendment, offered by Representative Vinson, a Georgia farmer, would have closed the Board after June 30, let the Department of Agriculture liquidate its affairs and discontinue assistance to agricultural marketing co-operatives.

Before considering the proposal to abolish the Farm Board the House defeated an effort to increase its appropriation for 1933 from $1,000,000 to $1,380,000.

President Carey of Chicago Board of Trade in Letter to Secretary of Agriculture Hyde, Discusses Recent Rules of Board Affecting Deliverable Grades of Wheat—Says Secretary's Recent Letter Does Not Prove That Further Control of Board is Necessary.

With reference to the recent letter to Senator McNary and Representative Jones, in which Secretary of Agriculture Hyde criticized the Action of the Chicago Board of Trade in increasing the number of deliverable wheat grades, Peter B. Carey, President of the Chicago Board, has addressed a letter to Secretary Hyde regarding the new rules, in which he questions the price-fixing policy of the Federal Farm Board. Mr. Carey's letter, in which he charges that the cabinet member has attempted to make a scapegoat of the Board of Trade in an effort to divert public attention from "enormous expenditure and waste of public money" in his department, follows:

Honorable Arthur M. Hyde,
Secretary of Agriculture,
Washington, D. C.

Dear Mr. Secretary: I have your letter of March 24, and am very much surprised that I should have read in the newspapers of the letter which you sent to Mr. Jones and to Senator McNary before I received your letter. It seems to me that probably matters of this sort might well be considered

carefully and thoughtfully in conference before they are tossed into the hopper for newspaper discussion.

The change in our rules affecting deliverable grades of wheat, which our members voted upon on March 11, was mailed to all of our members and to Dr. Duvel on Feb. 26. Surely there was ample time during the period from Feb. 26 to March 24 for a serious consideration of this subject in conference.

I regret the lack of a conference all the more because it now becomes necessary to demonstrate publicly that your advisors misinformed you and that your letter does not prove or even indicate that the Board of Trade needs further control by the Secretary of Agriculture with respect to its rules. On the contrary, your letter unquestionably demonstrates the absurdity of having rules formulated for the governing of an industry that affects thousands of wage earners and tillers of the soil by one who not only is not a member of the industry but also does not understand the technical side of the industry sufficiently well to justify the expenditure of capital and labor by others in an industry so regulated.

According to your letter, all of the prices paid to producers at country stations throughout the United States "are based primarily on the closing prices of futures, and especially the closing prices of futures on the Chicago Board of Trade." By the reasoning used in your letter, the prices paid at Southwestern country stations would not be based upon the cash market in Kansas City, let us say, but rather upon the closing prices of Chicago futures. If this is so, may I ask why the Federal Farm Board, on Oct. 26 1929 fixed a price of $1.18 a bushel for No. 1 hard winter wheat basis Chicago, and a price of $1.15 a bushel for the same wheat basis Kansas City, and a price of $1.21 per bushel for the same wheat basis Galveston, and a price of $1.15 per bushel basis Omaha? The freight rate between Chicago and Kansas City in 1929 was 10½c. per bushel. Why was not the price made in Kansas City at $1.07½?

The Farm Board, of which you are ex-officio a member, knew through it advisors that the cash market at country stations tributary to Kansas City is based upon the merchandising, manufacturing, and export markets available in Kansas City to the producers in that territory. The same thing holds true in Galveston and in Omaha.

Your argument claims entirely too much, namely, that the price of futures in Chicago governs the price paid by country elevators for the entire wheat crop, and as an example let us say in the Southwestern territory which is naturally tributary to Kansas City. There have been four times in the years 1930 and 1931 when Kansas City No. 2 hard winter wheat sold at less than a shipping difference under the Chicago cash market, and there have been 590 times when Kansas City sold at greater than a shipping difference under the Chicago market. This difference certainly could have been occasioned by nothing other than the special factors peculiar and individual to the Kansas City market at those particular times.

Your argument also states too much when you claim that the difference between new and old May contracts in 1931 measures only the estimation placed by buyers upon the danger that they might secure the delivery of yellow wheat. Please remember that the prices of old and new May futures contracts referred to in your letter reflect other factors in addition to yellow wheat. You will recall that the new May features did not permit the delivery of grain in carlots on the last three business days of the month on the same liberal terms as permitted on the old contracts. You will also remember that the old May contracts contained all the hedges and were cornered by the pit activities of the Farmers' National Grain Corporation acting for the Grain Stabilization Corporation. There was no free market at that time.

In a conference, such as our Committee suggested to you Sept. 13 1929, you would have been advised of these very important factors working to create a price difference between old and new contracts, and certainly would have then understood that the difference was not occasioned solely by the fact that the new contracts did not permit the delivery of No. 1 and No. 2 yellow hard wheat.

The percentage of yellow hard wheat received in Chicago during the last five years is in itself adequate proof to all fair minded men that the farmers of Illinois should have the protection of delivering yellow hard winter wheat in carlots on future contracts in their home market should they desire to market their wheat by carlot deliveries on the sales of futures.

You will recall, as you have stated in your letter, that we eliminated yellow hard wheat at your suggestion. When harvest time came in July 1931 in Illinois conditions were such that we had an unusual amount of wheat which the Federal inspectors graded as yellow wheat. A great complaint arose throughout Central Illinois. We received many letters from farmers and country grain shippers complaining of the discounts which yellow wheat was suffering in the Chicago market because of the fact that that wheat could not be applied on futures contracts. Mr. Earl C. Smith, head of the Illinois Agricultural Association, told Mr. Clutton one afternoon that at the State Fair he had run into many verbal complaints that were rather bitter. Many of the complaints on the elimination of yellow hard wheat reached the Department of Agriculture in Washington and the complainants were informed that the Department had made no change in its grading rules, and the intimation was given that the responsibility for the elimination of yellow hard wheat from grades deliverable on contracts lay entirely on the shoulders of the Chicago Board of Trade. This shirking of responsibility was very annoying to us, especially as our Committee had warned you and Mr. Legge on Sept. 13 1929 that just such a situation would arise whenever we had a certain type of weather at harvest time. However, in a spirit of co-operation with your ideas, we undertook by means of conferences with Mr. Olson to have his Department see the wisdom of eliminating the sub-class of yellow hard wheat from the Federal standards. Mr. Olson's Department felt that they should not eliminate the sub-class, and after the second conference Mr. Olson advised us, without giving definite reasons, that his Department would not eliminate the sub-class. We, therefore, in the interests of the producers of the great Central West, and particularly the producers of Illinois, and at the request of organizations representing more than 50,000 of those producers, reinstated No. 1 and No. 2 yellow hard wheat as deliverable grades on futures contracts.

It would seem that if yellow hard winter wheat is so very unimportant from a production standpoint and from a milling standpoint, as you choose to make it in your letters to Mr. Jones and Senator McNary, that the welfare of the producers in the United States would not have suffered had the Department of Agricultural Economics been willing to remove the sub-class of yellow hard winter wheat from the Standards, and this would seem to point all the more clearly to the desirability of discussing these matters frankly and fully before publicity is given since your Department would not then have been placed in the unenviable position of so grading wheat as to work against the best interests of all the producers.

I am reminded of the series of telegrams which we received and which were given by your office to the newspapers hours before we received them with respect to the Russian hedges placed in this market in 1930. After the Congressional Commission, headed by Mr. Hamilton Fish, Jr., had examined into the facts of the matter, not only in New York but in Chicago, they made the following report to Congress: "based on the testimony presented, the Committee is of the opinion that these transactions were made with no intent by the Soviet Government to depress the price of wheat." "These transactions in wheat by the All Russian Textile Syndicate constituted legitimate hedging." At that time it was felt by many that your telegrams were inspired by political considerations, and I cannot help but feel that your letters to Senator McNary and to Mr. Jones are not untinged with politics at this time, especially in view of the oncoming election when it might be considered profitable politically for the Department of Agriculture with its enormous expenditure and waste of public money to have a football which it could kick around for the diversion of the minds of Senators and voters.

I have no hesitation in saying to you that the officers and members of the Chicago Board of Trade are completely tired by being kicked around as a political football. We have endeavored to be courteous to you and to your office. We have tried at all times to co-operate with you when it was possible to co-operate with you. We, as citizens and as taxpayers, and as honest men, resent the continued implications as to our integrity and as to our motives which emanate from the Department of Agriculture, and we resent, as taxpaying citizens of the United States, a trial by the head of a bureau wherein we are arraigned and found guilty without even the fairness of a hearing. Such star chamber trials and newspaper indictments ill become the dignity of a member of the Cabinet of the President of the United States, and I hope that when the next important matter comes up for consideration we will at least have the courtesy of a hearing before we are made the scapegoats in what appears to be a political judgment.

Yours very truly,
(Signed) PETER B. CAREY, *President*,
Chicago Board of Trade.

Secretary of Agriculture Hyde Says His Department Is "Prize Boob in History of Finance"—Crop Loans Not Based on Drouth or Storm "Unjustified" He Says.

According to Associated Press accounts from Washington, March 29 Government loans which serve to increase the farmer's surpluses and keep down his prices drew the fire of Secretary of Agriculture Hyde on that day. The Associated Press also said:

Any crop loan which is not based on an actual need in a drouth or storm disaster was called "unjustified" by the Secretary of Agriculture.

He termed his department—the lending agency for the $50,000,000 now available for 1932 loans—the "prize boob in the history of finance" and said it was "lending more money on thinner security and sustaining more losses than ever before in the history of money lending in the world."

Soon afterward Senator Robinson, Democratic leader, said Mr. Hyde was "manifestly not in sympathy with the relief which the law provides should be administered through his Department."

Crop loans are now being made through regional offices at the rate of $1,000,000 daily—the total from the $50,000,000 fund being in excess of $6,000,000 to date. Last year the Department loaned approximately $48,500,000 and has collected approximately $27,000,000—almost half represented by commodities held as collateral.

"What farmers need most," Mr. Hyde said, "is a market. Fundamentally, it is a question of balancing production and demand.

"My attitude toward crop loans can be expressed in the words of a South Dakota woman who wrote the Department: 'Lending money and mortgaging the future of farmers and their children will never restore prosperity'."

Answering the Secretary, Mr. Robinson said in an interview:

"Advances to aid agriculture are an essential if not an indispensable feature of emergency legislation. Of course loans of the character contemplated to aid in agriculture production by their own nature cannot be made on the basis of commercial loans, either as to security or time of payment."

Explaining why he considers his Department the "prize boob" in finance Mr. Hyde pointed out that rural bankers, Agricultural Credit Corporations and Federal Land Banks lend on a "selection basis"—knowing the individual needs of each borrower.

"We have to lend regardless of the farmer's economic position. Inevitably we incur losses."

Secretary Hyde was further reported as follows in Associated Press accounts on March 29, published in the New York "Evening Post":

"There isn't any way of getting out of it," Mr. Hyde said, "but face the fact that we have gone into business over at the Agriculture Department. I don't know what we are going to do with all this wheat and cotton. Nobody seems to want wheat and cotton any more, and everybody seems to be raising it."

Mr. Hyde said the Department has on hand warehouse receipts for about $16,000,000 in cotton and wheat taken in repayment of seed loans over the last two or three years.

Still Collecting 1921 *Loans*

Last year Congress appropriated $67,000,000 for relieving farmers who suffered drouth, storm and hail losses.

About $48,000,000 was loaned for crop production and millions more for feeding livestock in dry areas.

Most of these loans were due last fall. To date the department has collected 55.4% of the 1931 loans, including the farm commodities taken as collateral. The total is approximately $25,000,000.

Meanwhile, the Department still is collecting loans made as long ago as 1921.

It now has available $50,000,000 from Reconstruction Finance Corporation funds and $25,000,000 more will become available in June.

A sum of $200,000,000 was set aside in the reconstruction bill for agricultural loans. Senator Smith of South Carolina is sponsoring a bill—now before the House Agricultural Committee—to make the remaining $125,000,000 available immediately.

Mr. Hyde believes $75,000,000 more than ample for farmers' credit loans and, acting for the Administration, is seeking to have the $125,000,000 appropriated for use in financing foreign sales of Farm Board wheat and cotton.

From the Washington dispatch March 29 to the New York "Herald Tribune" we take the following:

The Secretary suggested that he was making agricultural loans instead of the Reconstruction Finance Corporation because "the corporation is doing business on a business basis and loans that are now being made under

the name of agriculture cannot by the furthest stretch be called good business."

Stir Caused in Capital.

These declarations made by the Secretary as he left the White House after the Cabinet meeting this noon caused a stir in Washington, where the claims of farmers to Government aid have usually enjoyed a privileged status. Mr. Hyde, however, stuck by his guns in an interview later in the afternoon when he added to his denunciation of the present farm loan policy by saying that it would stimulate the production of cotton and wheat just at a moment when the nation is sated with surpluses.

Mr. Hyde pointed out that last year his department loaned $47,500,000 to 380,000 individual farmers. Of this amount the latter have paid back $15,423,000 and the Government holds warehouse receipts for $10,413,000. Thus about 50% has been returned. The Secretary declared that the money this year made available for farm loans by Congress under the Reconstruction Finance Act may amount to $200,000,000 which would be enough for 550,000 loans to farmers.

"If these loans are made to small farmers, some thought must be given to market conditions next year when these crops are harvested," Mr. Hyde said. "The bulk of the money will go into wheat and cotton. We already have huge surpluses of cotton and wheat. If we make loans to large farmers we shall stimulate production of wheat and cotton and thus defeat the aims of Congress. For that reason, I have suggested that extra money be used to export the products rather than to stimulate their production.

Why Bad Loans Are Made.

"Farm loans are normally made through multitudes of local banks in local areas, and are on a selective basis. We and no other government department can make this selection. We can't determine security or anything else except the matter of wheather the loan applicant has land and is a farmer. Inevitably we make bad loans. Therefore, as I said, we are the world's prize boob as a lender." . . .

"You don't think these loans were justified?" he was asked.

"No, I don't," he said, "but I am going to make them because I am under orders." He added that $6,865,000 has been loaned to 48,000 farmers under this year's new law.

Shearing of 1932 Wool Clip Under Way.

Shearing of the 1932 wool clip is under way in Northern Hemisphere countries which annually produce between 950,000,000 and 1,000,000,000 pounds of wool or about 30% of the world's total output of combing and clothing wools, according to the Bureau of Economics of the U. S. Department of Agriculture in its current report on world wool prospects. The Bureau on March 30 said:

There was a 2% increase in the number of sheep in the United States on Jan. 1 1932, as compared with Jan. 1 1931, but the bureau says that reported heavy losses in the western range States, principally of old ewes, will tend to reduce the number to be shorn while below-normal pasture and sheep conditions will tend to reduce the yield of wool per head.

Increased holdings of breeding ewes in the United Kingdom and France are regarded as indicative of probable increases in the number of sheep and in wool production in those countries this year. English export trade in tops and yarn is reported as having improved in recent months, but piece goods exports are said to be hampered by restrictions on commerce.

Farmers Plan to Grow Own Food to Be More Nearly Self-Sustaining—April 1 Report on Farm Situation by Bureau of Agricultural Economics.

Farmers, especially in the South, are determined this year to be more nearly self-sustaining as to food and feed stuffs according to the Bureau of Agricultural Economics in its April 1 report on the farm situation, citing farmers' plans to curtail unprofitable cash crops because of continued low prices. The Department of Agriculture's advices in the matter April 1 state:

Plans of farmers in the spring wheat area to sow 3% more spring wheat acreage than was sown a year ago are interpreted by the bureau as "a determination of the spring wheat territory to 'come back' after its disasters of last season." Farmers are planning to sow 4% more oats than a year ago, 7% more barley, but to make not much change in acreages of corn and potatoes. Substantial reductions are contemplated in planting of rice, tobacco, beans and flax.

The Bureau says that "the early growing season which was hailed a month ago received a sharp setback from the storms and cold waves of March. The South suffered the brunt of the crop damage. Tender truck crops, such as beans, cucumbers, and tomatoes, were injured badly. From Texas to the Atlantic, many fields of these vegetables—and also early gardens—were wiped out. Tree fruits were injured somewhat."

However, despite this damage, the Bureau considers it "unlikely that the ultimate crop acreages will have been affected greatly by the March freeze. Considerable replanting has been made necessary, however, and the maturity and marketing of southern truck crops will be delayed."

The Bureau notes that in January heavy shipments of wheat from the Southern Hemisphere were supplying a large part of the world's import requirements so that there was little export demand for United States wheat. More than 100,000,000 bushels have been shipped out of Australia and Argentina since Jan. 1, this quantity representing more than one-half the world's wheat exports during this period. Most of the remaining shipments were from Canada, and relatively small quantities from Russia and the Danubian countries.

Farm prices of all agricultural commodities listed by the Bureau are below pre-war levels, ranging from a low of 50% of pre-war for cotton to a high of 76% of pre-war for dairy products. The average index of prices received by farmers in March was 61% of pre-war, or one point higher than in February. Farm wages in January were 98% of pre-war, and industrial wages were 191% of pre-war.

Market Value of Listed Shares on New York Stock Exchange April 1 $24,501,826,280, Compared with $27,585,989,257 March 1—Classification of Listed Stocks.

As of April 1 1932 there were 1,269 stock issues aggregating 1,314,158,762 shares listed on the New York Stock Exchange, with a total market value of $24,501,826,280. This compares with 1,276 stock issues aggregating 1,320,153,047 shares listed on the Exchange March 1, with a total market value of $27,585,989,257. In making public the April 1 figures on April 6 the Exchange said:

As of April 1 1932 New York Stock Exchange member borrowings on security collateral amounted to $533,103,059. The ratio of security loans to market values of all listed stocks on this date was therefore 2.18%.

As of March 1 1932 New York Stock Exchange member borrowings on security collateral amounted to $524,663,758. The ratio of security loans to market values of all listed stocks on that date was therefore 1.90%.

In the following table listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	April 1 1932.		*March* 1 1932.	
	Market Values.	*Aver. Price.*	*Market Values.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	1,224,038,303	11.31	1,528,343,615	14.13
Financial	705,746,274	12.18	778,001,589	13.42
Chemical	2,003,150,248	30.01	2,254,863,835	33.44
Building	157,108,380	9.92	186,661,767	11.78
Electrical equipment manufacturing	662,473,195	16.29	752,042,091	18.49
Foods	1,837,020,146	25.72	1,976,657,339	27.67
Rubber and tires	131,262,245	10.64	153,647,647	12.45
Farm machinery	219,822,704	19.57	240,372,585	21.40
Amusements	144,008,137	7.18	171,444,406	8.62
Land and realty	49,242,940	9.57	50,754,741	9.85
Machinery and metals	643,812,606	12.97	722,211,667	14.55
Mining (excluding iron)	507,645,971	8.65	603,691,218	10.28
Petroleum	2,078,860,649	11.88	2,107,703,940	12.05
Paper and publishing	173,677,048	10.83	190,299,546	11.86
Retail merchandizing	1,467,870,340	20.63	1,611,969,835	22.64
Railroads and equipments	2,514,363,538	21.90	2,885,867,416	25.12
Steel, iron and coke	1,029,265,207	26.24	1,225,683,946	31.25
Textiles	113,114,637	10.16	120,268,900	10.80
Gas and electric (operating)	2,280,139,464	32.63	2,511,890,115	35.95
Gas and electric (holding)	1,533,741,009	16.00	1,785,748,772	18.66
Communications (cable, tel. and radio)	2,454,366,576	65.40	2,806,191,305	74.71
Miscellaneous Utilities	161,964,829	15.96	170,749,001	16.82
Aviation	82,039,358	4.59	108,906,815	6.10
Business and office equipment	159,288,456	15.21	176,074,036	16.81
Shipping services	13,932,533	6.67	14,725,635	7.05
Ship operating and building	13,994,799	3.98	16,056,993	4.56
Miscellaneous business	57,126,743	9.78	73,350,319	12.56
Leather and boots	191,913,055	27.31	199,440,193	28.39
Tobacco	1,164,023,118	44.27	1,256,370,303	39.47
Garments	10,584,980	9.01	12,400,881	6.50
U. S. companies operating abroad	309,372,392	8.85	380,849,404	10.90
Foreign companies (incl. Cuba & Can.)	406,856,400	8.82	512,749,402	11.29
All listed companies	24,501,826,280	18.64	27,585,989,257	20.90

Inquiry Into Stock Market Trading To Open Before Senate Committee on Monday Next.

According to Associated Press advices from Washington yesterday (April 8) the Senate Banking Committee suddenly launched its stock market investigation yesterday to determine whether a "systematic bear raid" was responsible for the collapse of prices this week. Associated Press advices from Washington yesterday indicating this added:

The Committee subpoenaed Richard Whitney, President of the New York Stock Exchange, to appear on Monday at the opening of the inquiry.

Mr. Whitney was directed to bring before the Committee the record of all sales on the New York Stock Exchange of to-day and to-morrow.

Brookhart Calls Meeting.

The stock market investigation was launched suddenly when Acting Chairman Brookhart, Republican, of Iowa, called an "emergency meeting of the Committee."

Mr. Whitney also was instructed to bring with him the data to show just what manner of sales were made to-day and to-morrow—whether for liquidation, short selling or straight out purchases.

The investigation was ordered some time ago by the Senate but it had been delayed pending disposition of the Glass banking bill.

Senator Brookhart announced also that the Committee would have counsel ready to work with on Monday.

Senator Norbeck (R.) of South Dakota is Chairman of the Committee but he was out of the city to-day.

Foreign Campaign Mentioned.

A persistent foreign campaign against the American dollar was hinted at by Senator Brookhart as one of the reasons for the sudden determination to go into the stock situation. He named France as one of the places against which complaints were voiced.

Mr. Brookhart himself said he had a confidential report purporting to show a campaign to put America off the gold standard.

"We are going to find out all the facts," he said. "We believe Mr. Whitney knows them. We are going to find out about the bears and then we are going to find out about the bulls."

Slight Increase Shown in Outstanding Brokers' Loans on New York Stock Exchange—Total March 31 $533,103,059, Representing Increase of $8,439,301 Over February 29 Figures.

A further increase of $8,439,301 was noted in outstanding brokers' loans on the New York Stock Exchange during March, the March 31 total being reported as $533,103,059, as compared with $524,663,758 for Feb. 29. This is the second consecutive increase, the Feb. 29 total having been $12,645,816 larger than the total at the end of January. In the March 31 statement demand loans are shown as $496,577,059, compared with $482,043,758 on Feb. 29, while time loans on March 31 are reported as $36,526,000, against $42,620,000 on Feb. 29. The New York Stock Ex-

change made public the March 31 figures as follows on April 4:

Total net loans by New York Stock Exchange members on collateral contracted for and carried in New York as of the close of business March 31 1932 aggregated $533,103,059.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$358,093,690	$33,259,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	138,483,369	3,267,000
	$496,577,059	$36,526,000
Combined totals of time and demand loans	$533,103,059	

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows:

1926—	*Demand Loans.*	*Time Loans*	*Total Loans.*
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 31	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,980,639,692	569,484,395	2,556,124,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002
Dec. 31	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242 254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000	524,663,758
Mar. 31	496,577,059	36,526,000	533,103,059

President Sykes of New York Curb Exchange in Letter to Senate Committee Protests Against Tax on Stocks.

Howard C. Sykes, President of the New York Curb Exchange on April 8 sent to the Senate Committee on Finance a memorandum expressing opposition to the provision in the pending Revenue bill imposing a stamp tax on transfer of stock. The New York Curb Exchange it is stated is the first trading institution to protest against the proposed ¼ of 1% tax on stock transfers.

Thirty-One Southern Banks Reopened This Year—Nine in Mississippi Alone Since Jan. 1.

Associated Press advices from Jackson, Miss., on April 1 reported that 31 banks have been reopened since the beginning of the year in the cotton, tobacco and potato belt of the agricultural South. We quote from the dispatch as follows:

Mississippi has reopened nine since Jan. 1 and J. S. Love, State Superintendent of Banks, says their capital structure has been improved. Only 33 of 75 banks which were closed in the 1931-32 period still are inactive in this State.

Arkansas has reopened four State banks with a total capitalization of $185,000 and two National banks since January.

North Carolina banks at Blowing Rock, Colerain, Fayetteville, Stantonburg and Black Mountain have been reopened since last August, four of them this year. Their total resources approximate $1,177,000.

South Carolina has reopened three and another was scheduled to resume business to-day (April 1).

Five Louisiana banks, with deposits totaling $2,243,000, have reopened this year, and another is expected to resume activity soon.

One Florida State bank has been reopened. Georgia also has reopened one.

Virginia reopened a National bank at Luray this year. Thirteen were reopened in 1931.

Governor Ely of Massachusetts Signs Bill to Aid Depositors of Closed Banks.

From the Boston "Transcript" of March 31, we take the following:

Governor Ely has signed the bill authorizing the Bank Commissioner to borrow funds for the payment of dividends in the liquidation of certain closed banks. The act is an emergency measure and will go into effect immediately in order to afford relief to the depositors in closed banks.

The Act, in part reads: "For the purpose of paying dividends in the liquidation of any such bank the Commissioner is hereby authorized in his discretion to borrow from time to time, within a period of two years from the passage of this Act, from such sources as he deems advisable, such sums for such periods at such rates of interest and upon such terms and subject to such provisions as he shall determine and as the Supreme Judicial Court for the county of Suffolk or for the county in which such bank has its principal place of business shall authorize, and as security therefor may pledge and assign any or all the assets of such bank."

Organization of Westchester County (N. Y.) Clearing House Association To Be Completed April 28.

The organization of a clearing house association for Westchester County will be completed at White Plains, N. Y. on April 28, when representatives of 25 of the 50 commercial banks in this county will meet to act on the recommendations of a special committee named at a preliminary meeting on March 30. According to Associated Press accounts from White Plains.

Arthur H. Titus, President of the County Trust Co., was selected as temporary Chairman.

Unified Bank System Not Unconstitutional, Says Federal Reserve Board—Administrative Structure to Include All Financial Institutions Being Drafted at Request of Senator Glass.

A plan to bring all banks of the country into one system under Federal control is being drafted in the offices of the Federal Reserve Board, in accordance with a request by Senator Glass (Dem.), of Virginia, a member of the Senate Banking and Currency Committee, it was stated orally, April 4, at the Board's offices. Mr. Glass's request was said to have been directed to Eugene Meyer, Governor of the Board, says the "United States Daily" of April 5, from which we also take the following:

No serious constitutional impediment stands in the way of unifying the country's banking system under national authority, according to the statement. Considerable sentiment in Congress was said to favor such a co-ordination.

Essential to Sound Banking.

Additional information made available follows:

Unification would require two or three years and would awake much discussion, but the Board believes that it is essential to sound banking in the United States. Being one of those reforms which gradually become recognized as necessary, it now has gathered much support in Congress where the belief has been held that unification was unconstitutional.

During hearings before the Senate Banking and Currency Committee, Senator Glass told Governor Meyer he favored unification and indicated that the majority of the Committee concurred. Representatives Steagall (Dem., of Ozark, Ala., and Stevenson (Dem.), of Cheraw, S. C., members of the House Banking and Currency Committee, stated during hearings that there is a powerful and growing idea that a unified banking system under Federal supervision ultimately will come about.

Draft of Scheme Begun.

Work on the draft of a unification scheme began in Federal Reserve Board after Governor Meyer had told the Senate Banking and Currency Committee that the change was necessary and Senator Glass asked for suggestions. The request, however, did not catch the Board unprepared because the Board "had an idea in the back of its mind" at the time.

Whether the plan which the Board is working on will take the form of a bill or a memorandum has not been decided. Work is not being rushed because the project is considered too important and far-reaching. The Board, moreover, does not consider the request one which set a definite date for reply.

Usually opponents of unification have argued that the Federal Government, one of limited powers under the Constitution, has neither an expressed nor an implied power which would permit unification of the banking system under national supervision.

On Dec. 31 1931 there were 13,600 non-National banks in the country, making up approximately seven-tenths of all the banks. The status of these institutions would have to be changed if a unifying law were passed.

Attitude of Federal Advisory Council of Reserve Board Toward Glass Banking Bill—Inopportune Time for Measure.

Brief reference was made in these columns April 2 (page 2445) to the views on the Glass banking bill made to the Federal Reserve Board on March 29 by the Federal Advisory Council of the Federal Reserve System. The Council, as we indicated, expressed the opinion that "the present is an inopportune time to raise many of the issues presented in this proposed legislative measure." "The effect of this proposed measure," according to the Council, "is likely to destroy the benefits of the Glass-Steagall Act, the Reconstruction Finance Corporation Act and similar measures." The Council also holds that "if the bill should be enacted into law it would necessitate a wholesale liquidation of securities which would most certainly cause a further decline in the prices of all securities." In making known its views the Advisory Council issued the following statement:

There are attached recommendations respecting the Glass Banking bill made to the Federal Reserve Board to-day by the Federal Advisory Council of the Federal Reserve System. The recommendations have been transmitted by Governor Eugene Meyer to the Senate Committee on Banking and Currency for consideration in connection with the Glass bill.

The Council is an official body, advisory to the Federal Reserve Board on matters pertaining to the Federal Reserve System. Its membership is composed of one banker from each of the twelve Federal Reserve Districts. The members of the Council are:

Walter W. Smith, President, St. Louis; Melvin A. Traylor, Vice-President, Chicago; Thomas M. Steele, New Haven; Robert H. Treman, Ithaca; Howard A. Loeb, Philadelphia; J. A. House, Cleveland; Howard Bruce, Baltimore; John K. Ottley, Atlanta; Theodore Wold, Minneapolis; Walter S. McLucas, Kansas City; J. H. Frost, San Antonio; Henry M. Robinson, Los Angeles; and Walter Lichtenstein, Secretary, Chicago.

The Federal Advisory Council has given careful consideration to Senate Bill 4115. It is of the opinion that the present is an inopportune time to raise many of the issues presented in this proposed legislative measure. Reforms in our banking system may be desirable, but such should be made at a time when the country has passed through the present crisis and when there is no danger that legislative enactments will retard recovery and add to the existing difficulties with which banks are confronted.

The Council feels that the effect of this proposed measure is likely to destroy the benefits of the Glass-Steagall Act, the Reconstruction Finance Corporation Act and similar measures. If the bill should be enacted into law it would necessitate a wholesale liquidation of securities which would most certainly cause a further decline in the prices of all securities. Such deflation would work extreme hardship not merely upon banks but upon all holders of securities in this country and especially upon those who have borrowed from banks and who are finding difficulties even at present in meeting their obligations.

It might also be pointed out that in the opinion of the Council, the thesis apparently underlying this measure that loans upon securities are in general undesirable and should be drastically limited would undermine the customary system of capital financing which has been an inherent part of the present industrial and financial system almost from its beginning. Without the flotation of securities which have been financed directly or indirectly by banks, it would have been impossible to build up the large enterprises which have contributed so much to the progress of industrial development in this country.

In addition to the above general expression of opinion, the Federal Advisory Council desires to point out, in some detail, its specific objections to certain features of the bill.

1. *Control of Affiliates.* The Federal Advisory Council is in accord with the purpose sought to be achieved in Section 20 and believes that a control of affiliates is desirable.

The definition of affiliates in Section 2, however, is much too broad and comprehensive. It brings within the provisions of the Act any corporation regardless of its business which may happen to have a majority of its Executive Committee, directors or managing officers, directors of a member bank.

Section 9 limits the sum which a parent member bank may lend to an affiliate to 10% of the capital and surplus of the parent bank and such loans must be secured by 120% of listed exchange securities or 100% of either eligible paper or savings banks' securities, neither of which would be for the most part in the possession of an affiliate, unless it happened to be a bank. Furthermore, this provision would seem to bar the acceptance of real estate mortgages as collateral from an affiliate upon the part of those banks located in States where there are no laws regulating the investments of savings banks. Likewise, commodity or upon the part of those banks located in States where there are no laws not be used as collateral for a loan made to an affiliate.

The Federal Advisory Council also believes that the provision in Section 25, page 49, Paragraph 2, which refers to the sale for cash of the stock of an affiliate within a three year period is not at all clear. If this means that the stock of the affiliate held by the parent institution must be sold for cash away from the bank, in other words divorcing the affiliate from control by the bank, it will create a distinct hardship, as there are large numbers of such affiliates in existence to-day whose compulsory liquidation would cause serious financial losses. Apparently this section is in conflict with some of the provisions of Section 20.

2. *Centralization of Power.* It was the original intention of the Federal Reserve Act to decentralize the banking power in this country by establishing 12 autonomous regional Federal Reserve Banks. The Federal Reserve Board itself was planned originally to be largely a supervising and coordinating body. The proposed Act, however, tends to increase radically the power of the Federal Reserve Board at the expense of the individual Federal Reserve Banks and to make of the Federal Reserve System in effect a centralized banking institution. In support of this statement attention is called to the following sections.

Section 3 delegates the power of direct action to the Federal Reserve Board which, even if practical, would result in so embarrassing the operations of member banks as to lead to the elimination of important and necessary activities or to the virtual surrender of individual bank management to the Federal Reserve Board.

Section 8 gives power to the Federal Reserve Board to fix the percentage of the capital and surplus which any member bank may lend in the form of collateral loans, and it is within the power of the Federal Reserve Board to change this percentage at any time upon 10 days' notice and to direct any member bank to refrain from an increase of its security loans for any period up to one year. This would be a tremendous increase in the powers of the Federal Reserve Board and would introduce an element of uncertainty in the minds of those directing any given member bank as to when the bank in question might be subjected to the direct action authorized in this section.

The power of control by the Federal Reserve Board over the actions of the Federal Open Market Committee, as authorized in Section 10, might possibly tend to slow up open market operations at times when quickness of action might be absolutely essential in order to bring about desired results.

In Section 11 the Federal Reserve Board is empowered to cancel the right of any member bank to borrow on so-called 15-day paper and to declare existing loans due if such a member bank has failed to heed a notice instructing it not to increase loans on collateral security. It would appear to the Federal Advisory Council that this endows the Federal Reserve Board with an arbitrary power which is highly undesirable entirely aside from other features in this section to which reference will be made hereafter.

The Federal Advisory Council believes that subdivisions F and G of Section 13 give power to the Federal Reserve Board to regulate what is a purely routine loan operation of a member bank. The ability of member banks to trade in Federal reserve funds tends to maintain a greater degree of liquidity in the general banking situation than would otherwise be the case. In this connection attention is called to the ever increasing restrictions upon, and to the diminishing scope of, loaning operations of banks. This results in increasing unnecessary balances on the part of member banks and makes it more difficult for them to employ funds profitably.

3. *Liquidating Corporation.* In general the Council endorses the idea of a liquidating corporation. It is, however, not in harmony with the provisions as set forth under Section 10 (Section 12B) of the proposed Act. The Council is of the opinion that such a corporation as is proposed should be financed entirely by Government money as is intended to be done in the case of non-member banks. Furthermore, the Council believes that it might be well to consider the possibility of creating 12 agencies, one in each of the Federal Reserve districts, rather than seeking to create a single body for the whole country. Such 12 agencies might then be placed under the control and guidance of the Federal Reserve Board or some other co-ordinating group. In no event does the Council believe it proper to require member banks to furnish the funds needed for such a corporation without at the same time giving the member banks control of such a corporation for which they are to furnish the capital from out of their own resources. The Council, furthermore, suggests the possibility of having the activities of a Federal Liquidating Corporation taken over by the Reconstruction Finance Corporation.

4. *Increase of Reserves.* The Federal Advisory Council presumes that the requirement of larger reserves as set forth in Section 13 of the proposed Act is intended to provide for greater liquidity on the part of banks. The Council believes, however, that the experience of the past 10 years has clearly indicated that there is little or no relation between reserves and liquidity. In the opinion of the Council liquidity is the result of careful and prudent bank management and is measured by the character of the assets held by the bank. Furthermore, the imposition of additional reserves will reduce available resources in the member banks at a time when these are largely needed, while at the same time they will bring no advantage to the System, the resources of which have been and are ample to take care of changing financial situations. The effect of this requirement would also be to tie up an additional volume of gold as a reserve against increased member bank deposits in the Federal Reserve Banks without any apparent justification.

5. *Segregation of Time Deposits.* The Federal Advisory Council regards the provisions in Section 14 of the proposed Act, intended to segregate the assets behind time deposits from those against other deposits, as likely to lead to undersirable results. In the opinion of the Council this provision will lead either to the withdrawal of demand deposits or the diversion of demand deposits into time deposits. It believes that the increase of investment in real estate forseen in this section will tend to reduce the liquidity of banks. There is also imposed upon the Comptroller of the Currency a duty which burdens him with tremendous responsibility insofar as he is required to specify the type of property and the securities in which one-half of the time deposits of the member bank may be invested in the absence of State laws governing the investment of such funds It has been the experience of a number of members of the Council that the absence of restriction in respect to the investment of time deposits has produced a greater degree of liquidity in banks than can be possibly accomplished under the permissions granted in this section.

The Council feels that the views here set forth in regard to Section 14 might be much amplified. In its opinion the most important effect of this section would be to bring about a disruption of the present credit structure of the country. Many banks in this country having a large percentage of time deposits use these funds for the purpose of aiding commerce, industry and agriculture in their respective communities. These would be compelled under the provisions of Section 14 to liquidate a large proportion of these loans and invest the funds so obtained in real estate or specified securities.

6. *15-Day Paper.* Section 11 penalizes borrowers on so-called 15-day paper. In the opinion of the Federal Advisory Council such a provision would make Government bonds a much less desirable form of investment for member banks. It would handicap the United States Treasury in its necessary financing, increasing the rate on Government securities and thereby the interest rate on all other classes of securities and thus depreciate the market price of securities generally. It should also be pointed out that the ability of member banks to borrow on their promissory notes for a period of not exceeding 15 days is essential in periods of depression when sufficient eligible paper is not available for rediscount.

7. *Limitation of Interest on Deposits.* The limitation of interest which member banks may pay upon deposit balances provided for in Section 24 of the proposed Act, places such banks in unfair competition with nonmember banks not so restricted. It should be remembered that money is a commodity like any other and that member banks should be free to pay the rates necessary to hold their deposits.

8. *Branch and Group Banking.* In reference to Section 21 and other sections of the proposed Act referring to branch or group banking, the Council begs leave to refer to the recommendations which it made on Sept. 15 1931, a copy of which is appended hereto.

9. *Collateral Loans and Securities.* In the general statement the Federal Advisory Council has already expressed its views regarding the desire to limit collateral loans. It wishes here, however, to discuss somewhat more in detal the provisions in Sections 8, 11, 13, 15, &c., all of which deal in whole or in part with the control of the volume of collateral loans and the volume of securities held by member banks. These sections give arbitrary powers of control and the right to impose penalties to the Federal Reserve Board. These sections deal with control of volume of collateral loans and volume of securities held by member banks and place

arbitrary powers of control and penalties in the Federal Reserve Board. The enforcement of the mandatory provisions of these sections will result in the enforced liquidation and to the detriment of general business. The Council believes that such liquidation will retard if it does not entirely defeat the beneficent effects that may be expected to be realized as a result of the Glass-Steagall bill and the Reconstruction Finance Corporation Act. The Council does not share the view of the proponents of the bill that the underlying cause of either bank disasters or depression is directly related to the volume of collateral loans or the volume of securities held by banks. These did not, and do not now, impair the ability of member banks properly to care for those types of loans the proceeds of which go more directly into commerce, industry and agriculture.

In conclusion the Council calls attention to the fact that the bill, if enacted into law, would in effect place an undeserved stigma upon the flotation and selling of securities and make it almost impossible for banks to do business with dealers in securities. There would seem to be no justification whatsoever for such drastic action.

Finally, the Council believes that it is not possible to promote activity in commerce, industry and agriculture under an easy money and credit policy and at the same time prevent people by admonition or restriction from buying securities which are being made attractive by this very activity.

Guaranty of Deposits Opposed as Unfair at Hearing on Steagall Bill—Would Penalize State Banks, Say Two Georgia Bankers.

Representatives of the Georgia Bankers' Association, appearing, April 2, before a subcommittee of the House Committee on Banking and Currency on the Steagall bill (H. R. 10241), to provide a guaranty fund for depositors in national banks, voiced opposition to such legislation, according to the "United States Daily" from which we also quote the following:

The witnesses were: Ronald Ransom, Vice-President of the Fulton National Bank of Atlanta, President of the Canton Bank of Canton, Ga., Vice-President of the Georgia Bankers' Association and former Register of the United States Treasury, and Gordon L. Groover, Vice-President of the Citizens & Southern National Bank of Savannah, Ga.

Mr. Ransom testified that the guaranty proposal would penalize banks that are not members of the Federal Reserve System and would deal a severe blow to the present dual system of banking in the United States. Soundly managed banks ought not to be penalized, he continued, for the benefit of weaker banks.

Chairman Steagall (Dem.), of Ozark, Ala., said depositors now often find themselves forgotten when banks get in trouble and come out with enormous losses due to the way banks are operated. Mr. Ransom asserted that only a relatively small percentage of depositors have lost in the banks of this country.

If the banks of the country are themselves made responsible for their depositors, Mr. Steagall said, it would result in tightening up the management of the banks and increase their efficiency. He pointed out that an idea has been circulated that it is a Federal government guaranty of bank deposits that is proposed, and said it ought to be made clear that it is not the Government but the banks, through amendment of the banking laws, that would provide the guaranty.

Mr. Ransom insisted that it would be a burden on properly managed and sound banks to be called upon to see that their brother banks run their institutions the same way. He praised the banking associations of the country, saying every association is committed to safe and sound banking and only a small proportion of banks ever have any trouble. Small banks as a rule, he said, are just as solvent as large banks.

Mr. Elliott agreed with the views of President Ransom. Speaking, he said, as a country banker, whose bank has run for 40 years, "we are opposed to the guaranty of deposits."

"The guaranty plan proposed in the pending bill," he said, "is not fundamentally sound. tI is not fair to those banks that have built up strong institutions, that have weathered, as in our case, not only the present economic depression but every depression for the past 40 years, to impose this burden upon us.

"We feel that to invoke a guaranty of deposits in this way would force all banks to join the reserve system or go out of business. It is not fair to the country banks that are operating under State laws.

"It would require our institution, for example, to put up $10,000. Where we are now operating soundly, it would put us in the red as a country bank and would seriously impair our business and our existence.

"It would take the profits away. And you cannot run any bank or any business without profit. Many banks have shown losses for several years past."

Mr. Elliott said that there are 275 State banks in Georgia and failures have been rare. The present dual banking system in the United States is desirable, he said, as some banks feel it best to operate under State charters and others under Federal charters. Country banks should have opportunity to operate without being forced to come into the Federal Reserve System, he maintained.

opportunity to operate without being forced to come into the Federal Reserve System?" asked Representative Brand (Dem.), of Athens, Ga., member of the Committee.

"At least 250 of the 275 banks in the State," the witness replied, explaining that figures is subject to correction. "They would all have to go into the system proposed or else go out of business," he said.

Fears Carelessness.

"One direct result of guaranty legislation here proposed," Mr. Elliott said, "would be stimulation of laxity among bank officials who would feel that the depositors could not lose anything; would be to promote laxity on the part of depositors in selection and support of their banks; and a laxity on the part of the business world."

Chairman Steagall asked if a citizen should not be able to trust his funds in any bank where there is knowledge that the Government has chartered it and is supervising it. Mr. Elliott said that would be Utopian and added that there are 10 times more losses in other business activities than have been suffered by bank depositors. He said that there have been times when the Government has not been able to prevent losses, citing, for example, holders of Liberty bonds who in time of need have had to sacrifice them at a loss.

"Start Toward Socialism."

He said the proposal to guarantee deposits was a start toward socialism. Chairman Steagall reminded him that the bill does not propose that the Government guarantee the deposits, but would be under a system in which the banks put up the guaranty money for the Federal guaranty fund.

Mr. Elliott praised the present dual banking system and he does not believe that any system can take the place on a basis of character and capacity, on which the banking system has been established and developed, in making a success of banking.

New York Federal Reserve Bank on Business Profits in 1931—Net Profits of 719 Concerns 61% Below 1930 and 78% Less than in 1929—Beverage Concerns Only One of Industrial Groups to Report Gain in Net Profits.

From the April 1 "Monthly Review" of the Federal Reserve Bank of New York it is learned that "annual earnings statements of 719 industrial and mercantile companies show aggregate net profits in 1931, after payment of fixed charges, that were 61% smaller than in 1930, 78% less than in 1929, and 74% below 1928." In indicating this, the Bank goes on to say:

It appears from quarterly reports available for a smaller list of companies that the trend of industrial earnings was downward as the year 1931 progressed, the percentage decline in profits for the full year being larger than that reported for the first half-year.

Only one industrial group, the beverage concerns, reported slightly larger net profits in 1931 than in the previous year, but the tobacco group showed very little reduction, and profits of confectionery concerns were down only 7% from 1930. Comparatively moderate reductions of 15 to 25% in net profits were indicated for the leather and shoe, bakery, retail store, food products, and chemical and drug groups, and declines of more than 40 to 60%, or less than the average for all companies, occurred in such groups as office equipment, and electrical equipment, and also in the automobile group, including the General Motors Corp. but not the Ford Co. Although the motion picture, automobile accessories, meat packing, railroad equipment and realty groups suffered large reductions in profits, they still were able to show some net return for 1931. Eleven of the 33 groups of companies listed in the accompanying table, however, reported deficits of varying amounts from 1931 operations; prominent among these were the oil, steel, rubber, copper, coal and coke, and heating and plumbing companies.

Net operating income of 171 Class I railroads, that is, income before allowing for fixed charges, was reduced 40% from 1930 to 1931 and was 58% smaller than in 1929. In fact, in no year since 1920 has the net operating income of the railroads been as low. Net income of a list of 76 railroads, after allowing for fixed charges, was reduced 78% between 1930 and 1931. Telephone companies' net operating income on the other hand, was slightly in excess of 1930 and only 2% less than in 1929. Net earnings of other public utilities in 1931 showed the comparatively moderate drop of 13% from 1930 and of 18% from the 1929 level.

NET PROFITS (IN MILLIONS OF DOLLARS).

Corporation Group.	*No. of Cos.*	1928.	1929.	1930.	1931.
Beverages	5	18	21	22	22
Tobacco	17	89	95	102	101
Confectionery	9	21	23	22	21
Leather and shoe	14	29	19	11	9
Bakery products	14	52	58	52	42
Stores	37	161	165	100	82
Miscellaneous food products	34	128	154	145	111
Chemical and drug	26	109	131	110	82
Printing and publishing	10	31	35	30	18
Office equipment	9	29	37	24	14
Mining and smelting (excl. coal, coke and copper)	23	54	76	39	22
Electrical equipment	23	113	148	95	47
Automobile	21	408	355	162	69
Paper	11	11	10	7	3
Shipping	11	14	19	12	4
Building supplies	39	70	76	37	4
Motion picture	9	24	45	28	3
Automobile parts & accessories (excl. tires)	46	65	75	22	2
Meat packing	12	42	41	34	1
Railroad equipment	18	49	67	47	1
Realty	13	18	20	14	0
Machinery	41	61	76	45	—4
Steel	27	222	361	160	—18
Oil	39	262	336	151	—44
Household equipment	15	15	19	4	—2
Copper	15	59	73	16	—8
Coal and coke	15	6	12	8	—7
Heating and plumbing	9	32	37	11	—10
Miscellaneous textiles	31	22	19	—12	—2
Silk	12	6	4	—3	—1
Rubber	8	28	40	—20	—12
Clothing	5	10	8	—1	—5
Miscellaneous	101	284	351	230	122
Total 33 groups	719	2,542	3,006	1,704	667
Telephone (net operating income)	104	253	278	271	272
Other public utilities (net earnings)	63	332	361	343	297
Total public utilities	167	585	639	614	569
Class I railroads (net operating income)	171	1,194	1,275	885	531

— Deficit.

Analysis by Thomas B. Paton, General Counsel of American Bankers Association of Sixteen Bank Deposit Guarantee Bills Introduced in Congress—Declares They Would Encourage Unsound Banking—Failure of State Guarantee Laws—Criticism of Steagall Bill.

In the April issue of the Journal of the American Bankers Association Thomas B. Paton, General Counsel of the Association discusses as follows the bank deposit guarantee bills introduced in Congress:

13 bills have been introduced in the House of Representatives and three in the Senate having for their purpose the guaranty of deposits in National banks and in State bank members of the Federal Reserve System. This large number indicates considerable sentiment among members of Congress for legislation of this character. It would seem none too early for bankers, before this sentiment becomes too deep-rooted, to point out to their representatives that such a policy is wrong in principle and the dangerous results which would ensue.

Guaranty of deposits has proved a failure under state, and it would equally prove a failure under National, auspices. It is unfair to sound, well-managed banks because it makes them contribute to a fund to make good the mistakes of their weaker brethren. It encourages unsound banking because there is no need for a depositor, knowing that his deposit is guaranteed, to discriminate between the bank which is carefully and prudently managed, and one whose management is not so prudent and which, with a deposit fund more easily augmented because of the guaranty, will make loans and investments regarded as unsafe by the more carefully managed bank. The inevitable result has been the failure of mismanaged banks and the ultimate bankruptcy of the guaranty fund.

Since the disastrous bank guaranty law of New York of 1829 under which the fund became bankrupt in 1837 and the law was abolished in 1842, the following States have enacted guaranty laws which in every case proved disastrous because they have tended to demoralize sound banking and accentuated rather than prevented losses to depositors,—Oklahoma 1908, Kansas 1909, Texas, 1909, Nebraska 1909, Mississippi 1914, South Dakota 1915, North Dakota 1917, Washington 1917.

The disastrous results led to repeal in 1923 of the Oklahoma law, in 1927 of the Texas law; in 1929 of the Kansas, North Dakota and Washington laws, and in 1930, of Nebraska law, coupled with the enactment of a Depositors' Final Settlement Fund, to be maintained for 10 years by an annual assessment of 2/10 of 1% on average daily deposits. The South Dakota law is still in effect, but a complete failure and there is a hopeless deficit, constantly growing larger.

In the remaining state, Mississippi, Chapter 22 Laws of 1930 provides for the suspension of the operation of part of the law until the outstanding guaranty certificates are liquidated and at a special session in 1931 a law was passed for the issuing of bonds to raise funds for the payment of guaranty certificates.

The following are the bills introduced in Congress to date. All have been referred to the Committees on Banking and Currency.

Introduced in House.

Dec. 8 1931, H. R. 313, Howard (Neb.).—Would guarantee payment of deposits in national banks by assessments levied by Comptroller.

Dec. 8 1931, H. R. 4512, Beam (Ill.).—Would require surety bonds by National banks for protection of depositors as a condition of doing business. Bonds to be for full amount of deposits.

Dec. 8 1931, H. R. 4572, Hastings (Okla.).—Would require furnishing bonds by national and State bank and trust company members, Federal Reserve System—to the extent of 25% of deposits, exclusive of deposits otherwise specially secured and interest-bearing time deposits.

Dec. 9 1931, H. R. 5125, Hare (S. C.).—Would require so much of net earnings derived by United States from Federal Reserve Banks as necessary, be used by Board for payment of depositors in failed member banks; not to exceed 50% of any one deposit. If such net earnings insufficient, additional amounts not exceeding total amounts paid to United States authorized to be appropriated.

Dec. 17 1931, H. R. 6181, Lamneck (Ohio).—Would establish Depositors Guaranty Fund under supervision Federal Reserve Board in each Federal Reserve District. Member banks in district would be assessed.

Jan. 4 1932, H. R. 6705, La Guardia (New York).—Would establish Depositors Guaranty Fund in each Federal Reserve District by assessment upon member banks in the District. State member banks not required to comply after effective date of system of protecting depositors established by State if in opinion of Federal Reserve Board state system will protect.

Jan. 15 1932, H. R. 7806, Cable (Ohio).—Would establish Federal Guaranty and Insurance Corporation to protect bank depositors with capital of $100,000,000 and power to issue debentures to five times capital. National banks must become stockholders and State banks, trust companies, and building and loan associations eligible, whether or not members Federal Reserve System. Stockholders to pay corporation annually 2/2000 of average deposits to constitute Reserve Deposits Guaranty Fund.

Feb. 8 1932, H. R. 8989, Shallenberger (Neb.).—Would insure payment of deposits in national and member banks. Creates Depositors Insurance Fund in each Federal Reserve District maintained by assessments on member banks.

Feb. 20 1932, H. R. 9594, Jenkins (Ohio).—Creates Depositors Guaranty and Insurance Fund in each Federal Reserve District to be maintained by assessments upon member banks.

March 2 1932, H. R. 10040, Disney (Okla.).—Creates Bank Depositors Insurance Fund to be administered by Federal Reserve Board into which United States shall pay amount heretofore received as franchise tax. Into such fund each member bank shall deposit in trust United States securities equal to 2% of deposits and also contribute to fund 50 cents per $1,000 of deposits each calendar year.

March 5 1932, H. R. 10,201, Cable (Ohio).—Would establish a Federal Guaranty Fund and Insurance Corporation to protect bank depositors. Revision of previous bill.

March 7 1932, H. R. 10,241, Steagall (Ala.).—Would establish a Federal Guaranty Fund for depositors in member banks of the Federal Reserve System.

March 7 1932, H. R. 10,242, McClintic (Okla.).—Would create National Depositors Guaranty Fund in each Federal Reserve District under supervision Comptroller of the Currency to protect depositors in National and State member banks. Fund to be maintained by assessment on banks.

Introduced in Senate.

Jan. 6 1932, S. 3324, Lewis (Ill.).—Would establish a Bureau of Insurance to insure depositors in national and state member banks. Banks receiving Government deposits would pay premium therefore, to provide for expense of bureau. Levy authorized on banks of such sums as are necessary to insure deposits.

Feb. 26 1932, S. 3826, Fletcher (Fla.).—Would establish and maintain a Bank Depositors Guaranty Fund. Each member bank would deposit and maintain 5% of its capital stock.

March 7 1932, S. 3971, Fess (Ohio).—Would establish a Federal Guaranty and Insurance Corporation. Same as H. R. 10,201, Cable.

Initial consideration of the subject of bank guaranty will probably center around the Steagall bill, H. R. 10,241. Mr. Steagall, Chairman of the House Committee on Banking and Currency, stated that his committee would begin consideration at the earliest date possible and a sub-committee of five (Chairman Steagall and Messrs. Brand of Georgia, Stevenson of South Carolina; McFadden of Pennsylvania and Strong of Kansas) have been appointed to study the subject. When their study is concluded there will be open hearings.

The Steagall bill, in addition to establishing a Federal Guaranty Fund, includes other features. It is also designed to do the following:

1. Increase the minimum capitalization of newly organized national banks (and consolidations) to $50,000 and require an initial surplus of 10% of capital for all newly organized banks;

2. Eliminate the double liability of shareholders of newly organized national banks except of those banks which operate a branch;

3. Distribute net earnings of Federal Reserve Banks as follows:
(a) 6% cumulative dividends.
(b) 10% to surplus.
(c) one half remainder to Federal Guaranty Fund.
(d) Remaining one-half to member banks.

4. Permit member banks to make a reasonable charge not exceeding 1/10 of 1% for remitting checks.

5. Provide for immediate credit on checks and drafts received for collection by Federal Reserve banks, with right to charge interest until collection.

In that portion covering the guaranty, a federal fund for depositors in member banks of the reserve system is established under control of a Federal Bank Liquidating Board, consisting of the Secretary of the Treasury, the Comptroller of the Currency and three presidential appointees. There is to be paid into the fund

1. By the Government, the franchise tax heretofore paid to the United States (stated to be) $167,000,000.

2. By Federal Reserve Banks, $150,000,000 of the surplus now in the hands of the 12 Federal Reserve Banks, each bank to pay an amount which bears the same ratio to the said $150,000,000 as its surplus bears to total surplus of the 12 banks on Dec. 31 1931. $150,000,000.

3. By member banks, a total not to exceed (unless a less amount is fixed by the Board) $200,000,000.

The above would make over $500,000,000. With respect to the maximum payment required of member banks, each bank must pay an amount which bears the same ratio to $130,000,000, as its average deposits, other than "time", during the preceding calendar year, bear to the average deposits of all member banks; and each bank must pay a further amount which bears the same ratio to $70,000,000 as its average "time" deposits during the preceding calendar year bear to the total "time" deposits of all member banks.

The demand deposits of all member banks on Dec. 31 were $15,925,-000,000 and a payment of $130,000,000 would be equivalent to a payment by all the banks of over 8/10 of 1% of their average demand deposits. The time deposits of all member banks on Dec. 31 were $11,428,000,000 and the payment of $70,000,000 by all member banks would be the equivalent of over 6/10 of 1% of their time deposits. As to individual banks the percentage would be greater or less according to the amount of their deposits. Each banker can do his own figuring upon the amount his bank would be compelled to contribute.

If the board finds the above payments inadequate, it may after 12 months make an annual assessment upon member banks of the whole or any part of $100,000,000, each bank to pay an amount which bears the same ratio to the total as its net earnings will bear to the net earnings of all member banks for the preceding calendar year. Sums payable by Federal Reserve Banks or member banks are subject to call of the Board, in whole or in part, at such times as it may fix. If the guaranty fund is found more than adequate, the Board may refund to each Federal Reserve Bank and to each national bank an amount which bears the same ratio to the excess as the amount which each such bank contributed.

It is to be noted that the bill omits any provision for a refund to state member banks, but this is an oversight.

This bill is not to be taken lightly; it calls for serious and constructive criticism. There are many members of Congress who feel, in view of the considerable losses to depositors through the failures of banks, that something should be done to correct the situation and, without full consideration, a system of guaranty of deposits seems an effective remedy.

When, however, the full history of the disastrous results of state bank guaranty laws is made clear, it must inevitable lead to the conclusion that such a remedy is wrong in principle. It would seem, therefore, encumbent upon all bankers who know by actual experience how state guaranty systems have worked out, that they should, without delay, discuss with their respective representatives, the actual facts.

Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills.

Announcement of an offering of 91-day Treasury bills to the amount of $75,000,000 or thereabouts was made on April 6 by Secretary of the Treasury Mills. The new bills, which will mature July 13 1932, will be dated April 13 1932. The proceeds will be used to retire bills of $50,175,000 which will mature on the latter date. Tenders for the new bills will be received at the Federal Reserve banks and their branches up to 2 p. m. Eastern standard time Monday, April 11. The bills, which are sold on a discount basis to the highest bidder, will be issued in bearer form only in denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). The face amount is payable on the maturity date without interest. The announcement of Secretary Mills follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to two o'clock p.m., Eastern Standard time, on Monday, April 11 1932. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated April 13 1932, and will mature on July 13 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 11 1932, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for and his action in any such respect shall be final Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on April 13 1932.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

W. Kiplinger in Journal of American Bankers' Association Discusses Methods and Policies of Reconstruction Finance Corporation.

Laboring day and night in plain workshop quarters, with "loan applications going through the mill at midnight," the Reconstruction Finance Corporation, where hundreds of million dollars of government loans are being made, is doing "a hazardous job exceedingly well, the results to date are overwhelmingly good and dangers inherent in the scheme have been minimized by careful administration," declares Willard Kiplinger in the American Bankers' Association Journal. Mr. Kiplinger says:

Political liberals have made much of the claim that the Government is solicitous of banks and other financial institutions but is indifferent to the distress of individuals. The major purpose of this whole reconstruction program is not primarily to save banks for the sake of their officers, directors and stockholders, but primarily for the sake of their depositors and their communities, which is not fully appreciated by the general public. This motive appears frequently in the acts and deliberations of the Reconstruction Finance Corporation. Borrowers have been reminded that they are not particularly entitled to Government loans as bank owners, but that as custodians of community interest they deserve the loans.

Describing operations he says:

The directors meet every afternoon—all of them. Seated about the long, imitation mahogany table, they take each case and study it. They thumb through the papers. They talk and argue and scratch their heads. They approve, or revise, or disapprove. Most applications have been well sifted by processes down below. The speed and expedition of the thing have been remarkable. Not only was the mechanism set up in short order, but it began to function with reasonable smoothness almost at once. It is not a loose piece of machinery. This is due largely to the fact that much of the personnel was taken over from Reserve Banks and that many of the men have had previous experience with the old War Finance Corporation. The Corporation has received nearly 50,000 applications for jobs. The personnel of the Washington headquarters is around 200, and the personnel in the various regional agencies is around 250; total, 450.

Tax Bill Passed by House—Total Yield Through New Sources of Revenue Over One Billion Dollars—Final Defeat of Sales Tax—Income Rates Increased—Dividends Subjected to Normal Rates—Surtax Schedule Submitted in Committee Bill Retained—Levy on Autos and Higher Tax on Estates Approved—Increase in Postage Rates.

The new revenue bill providing for increased income and corporation taxes, and calling for an imposing array of new taxes sufficient to yield over a billion dollars, was passed by the House on April 1 by a vote of 327 to 64. As to the new revenue anticipated in the new levies, the New York "Times" from Washington April 1 said:

The measure is expected by the Ways and Means Committee to produce $1,032,400,000 in new revenues, and the House expects this to be supplemented by at least $230,500,000 in governmental economies and minor postal increases.

The general revenue program is thus estimated to afford $1,262,900,000, of $21,900,000 more than the $1,241,000,000 additional funds believed needed to balance the budget in the fiscal year 1933.

These figures were challenged by the Treasury in new estimates sent to the Ways and Means Committee this morning. The Treasury calculations indicated that the tax bill, as approved, would produce only $997,400,000; that the governmental economies and postal increases would amount to only $155,500,000, and that $88,100,000 more was needed to balance the budget.

The challenge to the Ways and Means Committee estimates raised one of the few political issues that marked the progress of the bill through the House. Representative Crisp, acting chairman, said that the Committee intended to stand on its own estimates, which also were made by fiscal experts.

In indicating the proceedings on the bill in the House on April 1, the "United States Daily" said:

There were separate votes demanded on a number of provisions acted upon by the Committee of the Whole when the bill was reported back to the House. The majority votes in the House were as follows:

Sales Tax Eliminated.

Action of the Committee of the Whole in eliminating sales tax sustained 236 to 160.

Swing amendment increasing surtax rates to war basis over the Committee provision, eliminated from the bill by a vote of 178 to 211. This leaves the surtax rates as in the Committee amendment, which are graduated from 1% on net incomes of more than $6,000 to 40% on net incomes over $100,000.

Ramseyer amendment increasing the estate taxes retained in the bill by viva voce vote. The gift tax rates were previously amended, to conform to the new estate tax brackets.

Committee amendments on imported oil and coal, malt, wort and grape concentrates, and domestic lubricating oils, retained in the bill by 204 to 188.

Higher Letter Rate.

Increase of first-class postage from two cents to three cents retained by viva voce vote.

Committee amendment to raise $88,000,000 by applying normal income taxes to individual dividend income from stocks, irrespective of surtax, adopted in Committee of the Whole by 180 to 105, and retained by the House by viva voce vote.

Committee amendment proposing tax of one-fourth of 1% of the sale price, but not less than four cents a share, on stock transfers, retained by viva voce vote.

Tax on Realty Sales.

Committee amendment proposing a tax of 50 cents on each $500, with a $100 exemption, on real estate conveyances, retained by viva voce vote.

Committee amendment proposing 3% tax on automobiles, 2% tax on trucks and 1% on accessories, retained by viva voce vote.

The House in rejecting finally the sales tax by 236 to 160 voted as follows: Sustaining the rejection, Democrats, 154; Republicans, 81, and Farmer-Labor, 1; in favor of sales tax, Democrats, 50; Republicans, 110.

Representative Ragon (Dem.) of Clarksville, Ark., member of the Ways and Means Committee, majority, told the House "whenever you tell me you cannot reduce Government expenditures by more than $125,000,000, as Secretary Mills said, then I disagree with that statement and I think the business men of the country will disagree with it." He said that he had been told by the chairman of a subcommittee on appropriations that the expenditures could be cut more than $200,000,000 and it should be cut that much.

Representative Crisp (Dem.) of Americus, Ga., acting Chairman of the Ways and Means Committee, also told the House the Government expenses could be cut $200,000,000. "Secretary Mills furnished the Ways and Means Committee last night a revised set of estimates," Mr. Crisp said. "The Committee has based the bill on the doctrine that the Government expenses can be cut at least $200,000,000 and the Committee has believed and still believes that can be done. In his estimates last night Secretary Mills only estimates for $125,000,000 of reduction of expenses, which makes a deficit of $75,000,000 in that item. The total of the bill as it now stands, according to the Secretary of the Treasury, is $159,000,000 short of balancing the budget."

Mr. Crisp offered a committee amendment to fill the gap by suggesting for the first time that dividends received by individuals from certain domestic corporations be subjected to the normal income tax rates, which, Mr. Crisp said, would produce $88,000,000 of additional revenue. Representative Treadway (Rep.) of Stockbridge, Mass., offered a substitute amendment which he said would avoid hardship to people of small incomes and would raise $68,000,000 instead of $88,000,000.

The Crisp amendment follows in full text:

"On page 38 after line 16, insert a new paragraph as follows: For the taxable years 1932 and 1933 the credit allowed under this subsection shall be limited to the amount received as dividends from a domestic corporation which is subject to taxation under this title, the gross income of which for the taxable year preceding the year in which the dividend was paid did not exceed $25,000."

Crisp Amendment Adopted by House.

The Crisp and Treadway amendments, offered as an addition to the section dealing with credits of individuals against net income, revealed what Representative Treadway and others said was the first difference of view that has developed in the Ways and Means Committee since the reconstruction of the measure had been undertaken following the contests over the sales tax and other amendments. Mr. Treadway charged the majority with partisanship. Mr. Ragon and others denied this charge.

Mr. Crisp said his amendment would result in the bill over-balancing the budget. He said that under existing law dividends from stock are excluded from the normal income tax, although it is different as to surtax. He pointed out the Committee regretted having to resort to it but it was necessary and the Committee is compelled to report that rather than a gasoline and bank check tax.

Mr. Treadway's substitute would exempt up to $10,000, which would take off $20,000,000 from the $88,000,000 contemplated in the Committee amendment. Representative Ragon appealed to the House to stand by the Committee, and said if the House stood by 100% it would be unnecessary to worry any more about the Treasury. Representative Hawley (Rep.) of Salem, Ore., former Chairman of the Ways and Means Committee, opposed the Crisp Committee amendment, saying it would be a direct invitation to people who have money invested or to invest in the industrial world to put their money into tax-exempt securities.

The Treadway substitute was rejected 120 nays to 92 yeas, and the Crisp Committee amendment was then adopted by teller vote by 180 ayes to 105 nays, Speaker Garner voting with the ayes.

Plan Said to Overbalance Budget by $88,000,000.

Mr. Crisp said that his amendment as adopted, carried out the Committee's determination that it would leave no question of doubt about the yield the bill would provide and that its adoption made the bill overbalance the budget by $88,000,000. He continued:

"Under existing law, dividends from stocks are exempt from paying the normal income tax. Of course, they pay surtaxes if the income reaches the surtax class but under existing law they do not pay the normal tax. In this emergency, for a period of about two years, until July 1 1934, the Committee has recommended that dividends from stock pay the normal income taxes.

"Some say that is drastic. I regret the necessity, but we were compelled to either bring that to you, or a tax on gasoline or a tax on bank checks. When you analyze the equities running through the income tax, there is not the great injustice and hardship that this amendment at first blush might seem to impose.

"To-day, if a gentleman has $100,000 worth of bonds of the Pennsylvania Railroad Co. he has to pay the normal tax on the income derived from those bonds, but if he has $100,000 worth of the capital stock of the Pennsylvania Railroad Co. he does not pay the normal income tax on the dividends derived from the stock.

"This amendment treats them, during this emergency, exactly alike. Under this amendment, a man would pay the normal income tax rate on dividends derived from stocks as well as from bonds.

"The amendment has this other provision in it: That where the income from a corporation is less than $25,000, those who receive dividends from that small corporation do not have to pay the normal rate of taxation on it."

Representative Vinson (Dem.), of Ashland, Ky., pointed out that the $25,000 exemption is on gross income.

Discusses Provision for Valuing Estates.

The House then took up the section of the bill in which it was provided that in the case of estate taxes, if death occurred between Sept. 1 1928, and Jan. 1 1932, "the value of the gross estate and of the net estate shall be computed based upon values as of a date 18 months after the decedent's death, and the tax to be paid under this title shall bear the same ratio to a tax computed without reference to this section as the subsequent value of the net estate bears to the value of the net estate as of the date of the decedents' death."

Mr. Crisp explained that this section was placed in the bill by the Committee because of the drop in value which some estates suffered because of the break in stock markets and the general depression which took place during that period.

He said the Committee at first believed this would affect only about 15 estates, but that later it was learned from the Treasury Department that about 30,000 estates would be affected by this section, and that if adopted this section would result in $40,000,000 being lost to the Federal Treasury.

He said the Committee estimates as to the yield of the bill have never contemplated the striking out of this section. He said that if this section should be stricken from the bill the entire estate would, in some cases, be taken by the Government in taxes.

Deferred Valuation Date on Estates Retained.

Representative Whittington (Dem.), of Greenwood, Miss., offered an amendment to strike the section from the bill, but this was defeated by a teller vote of 130 ayes to 184 nays.

Representative Ragon (Dem.), of Clarksville, Ark., offered an amendment providing that in no case shall the reduction allowed be more than 40% of the value of the estate at the time of death. This amendment was agreed to by a viva voce vote.

This concluded the reading of the bill for amendments, and the Committee then arose and reported the bill back to the House with the various amendments.

Separate votes were asked for a number of the amendments. The first of these to be taken up was the Doughton amendment which struck the manufacturers' sales tax title from the bill. The motion was on the question: "Shall the House agree to the Doughton amendment?" On a roll call vote this motion was agreed to 235 answering "aye" and 160 answering "nay."

The next separate vote was that on the so-called Swing amendment increasing the surtax rates. The Committee's bill provided a rate of 1% on net incomes of $6,000 or more, and graduated that rate upward, to 40% on net incomes of $100.00. The Swing amendment would have increased the surtax rates to a maximum of 65% on incomes over $5,000,000.

On a roll call vote, the House struck out the Swing amendment, and restored the rates of the committee's bill. The vote was 178 ayes to 211 nays on the question of agreeing to the Swing amendment.

The House then voted viva voce to retain the Ramseyer amendment, increasing the estate tax rates, in the bill. The Ramseyer amendment provdes a 45% maximum rate on estates, whereas the original bill proposed a 40% maximum rate.

Rates of Gift Taxation Adjusted to Estate Levies.

The House in Committee of the Whole, March 31, adopted an amendment to the gift tax section, offered by Representative Ramseyer (Rep.), of Bloomfield, Iowa, to make the brackets conform to the new estate taxes written into the bill last week and making the rates for the gift taxes, in each bracket, three-fourths of the rates of the estate tax. He said his amendment had been approved by the Ways and Means Committee.

Representative Crisp said that committee decided that if the Ramseyer amendment to the inheritance taxes, increasing the committee rates 5% and changing the brackets, is to become law, it is logical that the present Ramseyer amendment to the gift taxes, increasing the rates of the gift tax proportionately, should be accepted.

The Ramseyer amendment, both as to inheritance and estate taxes, Mr. Crisp said, changes the committee bill by making the exemption $50,000, instead of $100,000. If the Ramseyer estate tax is eliminated on separate vote in the House, then the other should be.

Mr. Ragon said the committee's expert estimated the Ramseyer gift tax amendment would raise $5,000,000 in addition to the amount the committee gift tax, in the original bill, would raise.

Mr. Crisp informed the House that the only retroactive provision in the whole bill is the one dealing with valuation of estates, on account of the great drop in the price of securities. A committee amendment to conform with the Ramseyer gift tax amendment was adopted to take care of gifts made in contemplation of death. If there is a gift made in contemplation of death, this would take care of the additional estate tax, explained Mr. Crisp.

Representative Stafford (Rep.), of Milwaukee, Wis., asked if the committee had considered at any time reducing the 80% tax the Federal Government returns to States in inheritance taxes. Mr. Crisp said the committee did not consider changing it.

"There was some general discussion," he said, "but the committee felt that in levying the surtaxes it did not desire to disturb the present law at all. A number of States passed income tax laws after Congress passed this law permitting them to participate up to 80%; and we did not consider it wise to interfere with that at the present time."

Other Committee Amendments Adopted at Late Session.

Other committee amendments adopted during the late session, as explained by Mr. Crisp, included the following:

To remove from the present law the provision that says that when gifts are made within two years they are conclusively presumed to be made to avoid the estate tax. That is the provision of law that the Supreme Court a few days ago declared unconstitutional. This retains in the law the prima facie evidence that such gifts were made in contemplation of death, and with this amendment the Government will receive either the gift-tax rate or the estate-tax rate on the estate of any decedent.

To provide that the additional excise import tax levied on imported goods shall not be added to the cost for the Tariff Commission to apply the flexible clause lowering the rate in the tariff 50%.

To provide the regulations for the collection of the special taxes levied in this bill on cosmetics, toilet preparations, automobiles, and sundry and divers other articles. It carries out what has been done all through the bill, provides that they shall cease by operation of law to be subject to the taxes on July 1 1934, and the regulation provides that these taxes shall go into effect 15 days after the approval of this Act. That includes all of the special excise taxes.

To amend the section regarding extension of time. Under existing law, when a person dies, the estate has six years in which to pay the tax, when undue hardship would be inflicted on the estate if the tax were required to be paid in a shorter time, discretion being left to the commissioner, with the approval of the Secretary of the Treasury, to determine whether hardship would ensue.

On these deferred payments they have to pay 6% interest. On the deficiencies they have, under existing law, two years. The deferred payments bear 6% interest, and a bond is required to guarantee that the Government will collect the amount of the tax plus 6% interest.

It has developed in some of these very large estates that sometimes it would destroy an estate if they were forced to throw it on the market, especially estates consisting of large tracts of land where, possibly, they can not sell the lands at all.

This amendment simply permits, in cases where it would be an undue hardship on the estate to force the payment of the tax within the six years as now required by law, an extension to eight years, giving two years additional within which the amount of the estate tax due the Government may be paid. But before that is done the Commissioner and the Secretary of the Treasury must decide it would be at undue hardship on the estate. Then the estate must give a bond for the payment of the tax, and the Government receives 6% interest.

To authorize designation the Secretary of the Treasury to designate special disbursing agents for payment of all salaries and expenses.

The Comptroller-General has raised some question as to whether they could have a disbursing agent pay these bills, contending that the collector should be the disbursing officer.

This is in accordance with what has been done in the Treasury Department for years. The Treasury Department has recommended this so as to remove any question that may arise with the comptroller as to whether these revenue agents can be designated to act as disbursing officers for the Treasury. Of course, they are under bond to account for their acts and for any moneys handled or paid out.

SUMMARY OF PROVISIONS OF THE BILL.

Under the bill the normal tax on individual incomes would be increased from 1½ to 2% on the first $4,000 of net income; from 3 to 4% on the next $4,000; on amounts in excess of the last-named, the tax would be 7%. The exemption in the case of single persons, at present $1,500, is fixed in the House bill at $1,000, while the exemption of married persons, now $3,500, is $2,500 under the House bill. The New York "Journal of Commerce" of April 2 contained the following summary of the bill's provisions:

Increases to 13¾% the present 12% corporate net income tax and reduces the present exemption of $3,000 in the case of corporations with a net taxable income of $25,000 to one of $1,000 for the benefit of corporations with a net taxable income of not above $10,000.

Provides a premium of 1½% on the corporate rate to be paid by corporations desiring the benefits of the consolidated returns features of the law.

Makes taxable future distributions of profits accumulated or increase in value of property accrued before March 1 1913, now non-taxable, and also the distribution of depletion reserves based on the discovery value of mines. The depletion allowances also are modified.

Tax payments to foreign governments are to be allowed as an exemption only to the extent to which they do not exceed an amount which bears the same relation to the total tax as the net income from the country imposing the tax bears to the total net income.

Dividends received by corporations from tax exempt corporations are made taxable in the hands of the former.

Dividend distributions by corporations upon their outstanding stock made subject to normal taxes, as well as surtaxes, the latter being also a part of present law.

Provisions of existing law relative to stock losses and to wash sales are amended in important particulars.

Gains and losses from short sales and options are denominated for tax purposes as gains or losses from the sale or exchange of stocks and bonds held less than two years.

Gains from the sale by a foreign corporation of security transferred to it by a domestic taxpayer and later accounted to the latter are made taxable if the Commissioner of Internal Revenue believes such manipulation to have been resorted to for the purposes of tax evasion. Under present law such gains are not taxable.

The measure suspends for two years operation of the provisions of the present law which permits a taxpayer to apply a net loss sustained in one taxable year against his net income for the succeeding taxable year, or for a second year if needed.

Normal taxes for individuals are to be 2% on the first $4,000 net; 4% on the next $4,000, and 7% on all in excess of the latter. Surtaxes are to begin at $6,000 and advance progressively to 40% on incomes in excess of $100,000. The exemptions are $2,500 in the case of married taxpayers and $1,000 in the case of single taxpayers. The allowance for earned income is reduced.

Present estate tax rates are doubled and the gift tax minimum is made 33⅓%.

Stock exchange transactions were made subject to a tax of one-quarter of 1%, minimum 4 cents per share.

Bond transfers are made taxable at one-eighth of 1%.

Issues of capital stock and bonds are to be taxed 10c. per $100 of value.

The levy on transactions upon the commodity exchanges is increased from the present rate of 1 cent to 5 cents per $100 of value.

Conveyances covering transactions in real estate over $100 and not over $500 will be taxed 50 cents, and a like assessment made on each additional $500 of value or fraction thereof.

Admissions to places of public amusement in excess of 45 cents will take a tax of 1 cent for each 10 cents of the amount charged.

A duty on coal of 10 cents per 100 pounds and of 1 cent per gallon on imported gasoline and crude oil is provided.

Special sales taxes of 4 cents per gallon upon lubricating oil, 35 cents per gallon on brewers' malt and 40% on grape concentrates were voted.

Radio broadcasting and newspaper leased wires and newspaper press dispatches are exempted, but a 10% tax on leased wires and 5 cents on telephone, telegraph, cable and radio messages or conversations costing between 30 cents and 50 cents, and 10 cents if costing 50 cents or more will be assessed under this measure.

The 10% manufacturers' sales tax will apply to cosmetics, furs, jewelry, sporting goods, cameras, firearms; while a 5% tax is to be applied against candy, chewing gum, radios and phonographs and mechanical refrigerators.

The automobile tax is to be 3% on passenger cars, 2% on trucks and 1% on accessories.

The tax on matches is fixed at 4 cents per 1,000.

The 1921 taxes on soft drinks will be restored.

A tax of 10% of the rental of safe deposit boxes and vaults is provided.

Yachts and boats, valued at over $15, take a 10% tax, and that tax applies when yachts are obtained under lease.

Oil transported by pipe lines will be taxed 8% on the carrying charge.

The basic first class letter postage rate is increased to 3 cents.

Revaluation of depreciated estates, but only to a limited extent, is to be permitted.

Retroactive Tax Project May Yield $20,000,000—House Adopts Program Restricting Carrying of Net Losses.

From the New York "Herald Tribune" we take the following from Washington April 1:

The tax program as adopted by the House to-day contains a new provision relative to income tax returns, which is in a sense retroactive. Under an amendment adopted by the House on Wednesday, generally known as the "repeal of net loss provision," and calculated to yield the Treasury $20,000,000 more in taxes, the net losses established by a taxpayer in the year 1931, as well as in 1932 and 1933, may not be carried over to a later year to reduce the incomes on which taxes are assessable.

"Under the existing law," Representative Fred M. Vinson, Democrat, of Kentucky, author of the amendment, explained, "net losses may be carried over one year. With the amendments which have been adopted, and this amendment, net losses are eliminated from being carried over at all. In other words, for the calendar years 1931, 1932 and 1933 net losses cannot be carried over, but when 1934 comes, net losses can be carried into 1935. Meanwhile, the net losses have to be taken in the year when the losses occur."

Senate Passes Democratic Tariff Bill Curbing Power of President to Change Rates.

On April 1 by a vote on 42 to 30 the U. S. Senate passed, in amended form, the Democratic tariff bill which passed the House on January 9 last by a vote of 214 to 182. According to a dispatch April 1 to the New York "Times" the conferees of the Senate and House will be faced with the difficult task of harmonizing the Senate and House bills, which agree in only two particulars. The dispatch continued:

They take from the President his power to raise or lower rates on recommendation of the Tariff Commission and they recommend that the United States call an international economic conference.

It has been made clear that whatever Democratic measure may be agreed upon it will be vetoed by the President. Such a veto is certain to be sustained as the Democrats, even with the assistance of progressive Republicans, cannot command two-thirds of the House or the Senate.

In to-day's vote, with 94 votes accounted for in the roll-call, no Democrat either voted or was paired against the substitute for the House bill. It was supported by six progressive Republicans.

Changes Are Left to Congress.

The Senate bill, a substitute for the House bill in the form of an amendment introduced by Senator Harrison, provides that the Tariff Commission, upon request "of any interested party," may investigate the importation of any commodity or product, recommend an increase or decrease in duty or, if the article is on the free list, recommend that a tariff be levied on it.

Thereupon, Congress would be authorized to change the duty through passage of a bill that would require the signature of the President. Such legislation would be expedited through provisions that amendments could not be offered.

The Senate bill, like the House bill, provides for a considerably broader investigation of comparative costs of production and transportation here and abroad than are contained in the Hawley-Smoot tariff act.

As proposed by the House, the new flexible provision provided that the Tariff Commission itself could raise or lower duties or impose them on articles on the free list, subject only to Congressional veto within 60 days.

Under the Hawley-Smoot act, the President is empowered to raise or lower tariffs on dutiable articles 50% on recommendation of the Tariff Commission, but cannot touch the free list.

Senator Vandenberg offered a compromise bill, designed to harmonize the present act and both the proposed bills, but this was defeated, 28 to 43. He proposed that Congress be empowered to change rates while it is in session, but that the President retain his authority to revise rates when Congress is not in session.

The Senate bill also contains an amendment by Senator Norris, which provides for the suspension of duties that "sustain monopolies" in the United States. Under this amendment the President, upon recommendation of the court of customs, after that court had held hearings on complaints, would issue a proclamation suspending the collection of duties upon articles of the class produced by the manopoly.

The International Economic Conference provided in the Harrison bill would be called by the President to consider the elimination of excessive or discriminatory tariffs and "providing fair, equal and friendly trade and commercial relations between nations."

During the debate, Republican Senators charged that this would open the way to a new discussion of international debts, which, they said, would be detrimental to the United States.

The Senate bill also creates the office of "Consumers' Counsel," an advocate of "the consuming public," who would be present at all tariff commission hearings to examine witnesses and offer testimony or argument in behalf of the public.

During the debate Senator Hatfield of West Virginia urged an increase in tariff rates to "compensate for depreciation in foreign currency."

The passage of the bill by the House was noted in our issue of Jan. 16, page 434.

Changes in Tax Bill Proposed by Secretary of Treasury Mills in Statement Before Senate Finance Committee—Declares Corporation and Estates Taxes Too High—Stock Transfer Tax Excessive—Says Provisions Would Discourage Normal Flow of Capital Into Industry and Commerce.

With the opening of hearings before the Senate Finance Committee on April 6 on the new tax bill, Secretary of the Treasury Mills was the first to be heard. Presenting his views on the bill as passed by the House on April 1 Secretary Mills expressed his opposition to certain of the taxes carried in the bill, the corporation tax rate he declared to be "too high"; he further said that there is no justification for compelling corporations to pay for the privilege of filing income tax returns in accordance with their usual method of doing business and keeping their books; that the concealed double taxation involved in discontinuing the exemption of dividends from normal tax is unsound, resulting as it does in discrimination against the corporate form of doing business, with particular hardship to the smaller corporation as compared with a partnership; that completely doing away with the net loss provision is hard to justify in times like these; that the stock transfer tax is excessive under existing conditions, and that the estate tax rates are too high." Secretary Mills went on to say:

"It must not be forgotten that the bill already provides for a sharp increase in normal and surtax rates; that losses on the sale of so-called capital assets are to be limited to any gains which happen to be derived from the sale of capital assets in the same year; that the Treasury Department and the Ways and Means Committee were ready to limit the net loss carry-over provision to one year, and that very heavy taxes indeed were proposed in the Ways and Means Committee bill on the issuance and transfer of securities.

"The cumulative effect of all these provisions is very great. They tend to converge the full weight of each of them upon capital actively employed in business, and to discourage the normal flow of capital into industry and commerce at a time when business men are hesitant and industry stagnant. Their combined restrictive effect magnified by the deadening influence of the depression will in my judgment tend to retard business recovery.

"What we want to accomplish above all else at the present time is to break down the vicious circle of deflation of credit, industrial stagnation, falling prices and loss of purchasing power. To put men to work capital must go to work. Credit must be sought and freely offered. But capital must see some chance of profit to compensate for the risk. Business men will not borrow and banks will not lend unless the enterprise offers some fair prospect of return."

As to the proposals made to the Senate Committee by Secretary Mills, a dispatch April 6 to the New York "Times" said:

Changes in the bill that would take more than $200,000,000 from its revenue-raising capacity were urged by the Secretary, but he advocated as substitutes proposals submitted originally by the treasury, but not acted upon, which it was estimated could be made to produce more than $500,000,000.

Recommendations for Changes.

Specific recommendations for changes were:

1. That the stock of transfer tax of ¼ of 1% be reduced to four cents per share, as recommended originally by the Treasury.
2. That the exemptions from normal income taxes of dividends on stock, repealed by the House bill for a period of two years, be restored.
3. That the penalty of 1½% above the regular corporation income tax, imposed on corporations filing consolidated returns for subsidiaries, be stricken out.
4. That the net loss provision, permitting losses to be carried forward for a year, repealed by the House until July 1 1934, be restored.
5. That the normal corporation tax rate, fixed at 13½% by the House, be reduced to 13%, as carried in the supplemental Treasury recommendations.
6. That the estate tax be reduced from the maximum of 45% adopted by the House to 25%.
7. That the gift tax be reduced even in greater degree than the reduction recommended for the estate tax.
8. That the bond-transfer tax of ⅛ of 1%, with a minimum of two cents a bond, be stricken out.

Some Estimates Challenged.

The Secretary gave most of his statement in a running discussion with members of the committee. They questioned him about this levy, they argued with him about that recommendation, they discussed with him the general proposition of balancing the budget, and some of the Democrats disagreed with him over estimated savings.

Mr. Mills had no set substitute plan to offer. In answer to a request from Senator Harrison, he agreed to submit a definite plan. He said after the meeting that he did not think the committee was in any hurry for it.

The substitutes recommended by the Secretary were all in the original and supplemental Treasury proposals. He submitted them in the form of a table and did not even discuss them. They included:

1	An increase of one-sixth in the present tobacco tax, to produce	$58,000,000
2	Increases in the automobile excise rate of the House from 3, 2 and 1%, respectively, on passenger cars, trucks and parts to 5, 3 and 2½%, estimated to yield	44,000,000
3	Application of the 10% amusement tax to all admissions above 10 cents. The House bill would apply to admissions above 45 cents. The change was expected to produce an additional	70,000,000
4	Enactment of a two-cent stamp tax on bank checks and drafts, to yield	95,000,000
5	Imposition of a one-cent Federal gasoline tax, estimated to yield	165,000,000
6	Addition of a 7% consumers' excise on electricity and gas for domestic use, to produce	94,000,000

In citing his exceptions to the bill Secretary Mills pointed to the situation forced by the railroads, saying:

For the purpose of illustration, consider the case of the railroads. Their bonds are largely held by the great insurance companies, savings banks and other fiduciary institutions, or, in other words, the savings of the American people are invested in them to a very great extent. These bonds are much depreciated in value. A diminished earning power is of course largely responsible, though fixed charges are for the most part being earned. But the serious part of the situation is that the equities back of these bonds are gradually being eaten away. With the heavy taxes proposed on future possible railroad earnings and on railroad dividends, coupled with the inhibition on carrying over losses from one year to another, the restoration of equity values essential to the restoration of the high standing of the underlying securities and of the ability of the railroads to obtain necessary capital, becomes more difficult.

In this connection it should not be forgotten that railroads ordinarily spend annually anywhere from $600,000,000 to $800,000,000 for capital improvements, giving employment directly to thousands of men and indirectly to many thousands of others through the orders they place. These funds must be obtained from investors through the security markets.

I do not want the committee to understand that my criticism is directed to the bill as a whole. There are, however, certain important features with which the Treasury does not agree, and which I trust your committee will either eliminate or modify.

Opposition to Increase in Federal Income and Surtax Rates Voiced in Report to New York State Chamber of Commerce—Favors Sales Tax to Balance Budget.

Strong opposition to the proposed increase in Federal income and surtax rates to the war time level and to other forms of taxation which tend to withdraw capital from business enterprises, is voiced in a report of the Committee on Taxation which came before the Chamber of Commerce of the State of New York at its meeting on April 7. As an alternative, the Committee favors a manufacturers sales tax as a means of balancing the Federal budget. The report, presented by Jesse S. Phillips, Chairman of the Committee, holds that the paramount consideration is that any new or increased taxation should be of a nature least injurious to domestic business and international trade. In the present national emergency, the Committee feels, this consideration can even transcend the question of the fairness of placing the greatest burden of increased taxes on the earnings of those with large taxable incomes.

Conceding the necessity of balancing the budget, the report of the Committee says in part:

Your committee, however, believes that the proposed surtax increases will materially fail of their purpose. The result will be that capital will seek tax-free securities, to the detriment of private business. At the same time, the taxpayer's income, owing to reduced dividends, defaulted interest and small profits from business in general, has been radically depleted. Accordingly, the revenues which can be collected by high surtaxes will be exceedingly disappointing. The income surtaxes of war days were collectible because it was a period of great business activity and large incomes. Those days will not return soon.

Your committee regrets that the House of Representatives failed to adopt the manufacturers' sales tax which it rejected on March 24 1932. This tax can be made to produce adequate revenue. There are no doubt objections to such a tax at this time. But this is true of any form of taxation. The question is largely one of selecting the least objectionable. Among the merits of the manufacturers' sales tax may be mentioned the following: It will produce the bulk of the needed revenue in a manner which will place no undue burden on the people; it is a tax general in application, and does not fall upon any particular class; it spreads the cost of government among all the people who live under its protection; it does not have the irritation of the nuisance taxes; it is comparatively easy to administer; and it has been successfully used by other governments, notably Canada.

In conclusion the report says:

It is essential that the accumulation of capital be allowed to proceed. The incentive to invest in tax-exempt securities should be kept at the minimum. These objects should be borne constantly in mind, if it is desired to promote the development and activity of business.

In 1920, when a situation not unlike that of to-day existed, the Chamber advocated a consumption tax (a sales tax collected directly from the consumer) levied at a fixed rate of percentage on sales in excess of $1.

Two Senators State Position on Surtax—Minority Leader Robinson and Senator Harrison Oppose High Level of Wartime.

The declaration that they were opposed to inclusion of income surtax rates as high as those operative during the World War was made in the Senate April 4 by Senators Robinson (Dem.), of Arkansas, minority leader, and Harrison (Dem.), of Mississippi, ranking minority member of the Committee on Finance, which began hearings on the revenue measure on April 6. The "United States Daily" of April 5 added:

The bill (H. R. 10236) was transmitted to the Senate by the House in the usual form and its reference to the Committee was ordered immediately by the Vice-President. The bill, therefore, was not before the Senate when discussion began as to the revenue-raising policies enunciated in the form of rates and sources.

Position of Mr. Long.

Senator Long (Dem.), of Louisiana, complained that the surtax and inheritance tax rates laid in the House were not high enough to accomplish a redistribution of wealth, and he urged "leaders" of the Senate to indicate their course. He wanted to know also whether there was to be "a coalition of forces" in the Senate as developed in the House.

"I believe in taxing according to the ability of the taxpayer to pay," Senator Harrison said in explaining his position. "But that position does not mean that I favor taking away all of the wealth or all of the income of any person. I think there would be a tendency to withdraw wealth from productive enterprise if we should put the rates too high. There is no excuse, no reason, to kill off Government income that way."

"Senator Couzens (Rep.), of Michigan, inquired how high Senator Harrison thought the rates should be placed. To this the Mississippi Senator replied that it was a matter that must be given careful consideration. He said he wanted the facts and would welcome the 'reaction' of all those who found objection to the House rates, 'for that is the only way we can get at the facts.'

"There is a tendency," Senator Robinson interjected, "to place rates so high that they will force a rearrangement of investments. The high rates may be the cause, indeed, when they are too high, they do cause withdrawal of funds from industry and bring about their investment in tax-exempt securities. Thus, the owners of that wealth enjoy a liberal income without making any contribution to the cost of government.

"Fairness and justice demand that the utmost care be used in arriving at the proper rate that will yield the best returns to the Treasury. Fairness and justice demand that industry shall not be stunted by rates that will take the money away from it, so that initiative is destroyed for lack of capital to carry out expansion."

Limit on Incomes.

Senator Dill (Dem.), of Washington, asked if it would be possible to fix a limit on the amount of income an individual might have, by means of taxation, mentioning $5,000,000 a year in this connection. Senator Harrison argued that such a course was impossible.

"I think it would be un-American in spirit," he added. "I have no disposition to participate in any such course as that. It is our tradition to allow persons to make as much money as they can, and any limitation on it would serve to stop the growth of our Nation. It is that sort of thing that makes socialism."

New Revenue Raised by House Tax Bill During 1932-33 Estimated by Treasury at $1,030,000,000—Secretary Mills Says Bill is $200,000,000 Short of Balancing Budget—Looks to Senate to Correct "Serious Defects and Discriminations."

According to Secretary of the Treasury Mills, "the Treasury estimates that the (tax) bill, during the fiscal year 1932-33, will raise approximately $1,030,000,000 of new revenue, including increased postal charges, as against an estimated $1,241,000,000 needed to balance the budget, exclusive of the sinking fund requirements. It is apparent, therefore," says Secretary Mills, "that there is a gap of something over $200,000,000 which remains to be bridged."

The statement of Secretary Mills, issued April 2, had reference to the tax bill passed by the House on April 1. The Secretary stated that "the bill contains serious defects and discriminations" and he added, "I trust that these will be corrected in the Senate and that the changes will ultimately be concurred in by the House." Mr. Mills stated that "there is but little further room for large economies through administrative changes alone," and that to accomplish a real reduction in cost there must be an elimination of duplication of effort through consolidation, the curtailment of unnecessary functions, and the suspension of certain activities during the period of emergency. To attain this goal," he declared, "will require not only legislation, but close co-operation between the legislative and the executive branches of the Government in carrying out such a program."

Secretary Mills' statement follows in full:

The bill which passed the House of Representatives will raise a very large amount of revenue. What, however, is more important is that the House in passing it has recognized and affirmed the necessity of balancing the budget. This is a great victory for sound financial principles. There can be no turning back.

The differences as to estimates of revenue are minor in character. The Speaker seems to think the Treasury estimates are too low. I hope he is right. Only time will tell. All I can say is that the estimates represent our very best judgment.

The bill contains serious defects and discriminations. I trust that these will be corrected in the Senate and that the changes will ultimately be concurred in by the House.

The Treasury estimates that the bill, during the fiscal year 1932-33, will raise approximately $1,030,000,000 of new revenue, including increased postal charges, as against an estimated $1,241,000,000 needed to balance the budget, exclusive of the sinking fund requirements. It is apparent, therefore, that there is a gap of something over $200,000,000 which remains to be bridged.

This the Ways and Means Committee and the House evidently plan to bring about by means of reduced expenditures. There never was any difference between the Ways and Means Committee and the Treasury Department as to the imperative need of reducing the cost of government, but in my letter to Chairman Crisp I pointed out "the extreme danger of attempting to balance the budget except on the basis of either ascertained facts or of prospects sufficiently substantial to justify a confident expectation of their realization."

Unfortunately, neither the Ways and Means Committee nor the House had before them in preparing their estimates of needed revenue a concrete program for definite reduction in expenditures. They were obliged to rely on more or less vague estimates.

It is now clear that if we are to have a balanced budget, the preparation and realization of such a concrete program is imperatively necessary.

This means that there must be substantial modifications of existing law law affecting the duties and obligations of the departments and independent establishments of the Government. In view of the drastic cuts already made in the 1933 budget as presented to the Congress, amounting to $370,000,000, there is but little further room for large economies through administrative changes alone.

To accomplish a real reduction in cost there must be an elimination of duplication of effort through consolidation, the curtailment of unnecessary functions, and the suspension of certain activities during the period of emergency. To attain this goal will require not only legislation but close co-operation between the legislative and the executive branches of the Government in carrying out such a program.

There is no saving in mere temporary postponement of an appropriation. In the discussion of savings much emphasis has been placed on the reduction in the estimates of appropriations made by the Committee on Appropriations of the House. The claim has been made that they represent an actual saving of as much as $113,000,000. As a matter of fact, only $27,000,000 of reductions can fairly be said to represent actual savings. The balance, in all human probability, merely represents deferred appropriations.

For instance, the largest single item of reduction is one of $50,000'000 for the adjusted service certificate fund. The committee reduced an estimate of $150,000,000 to $100,000,000—to use its own language—"upon the assurance of General Hines that an appropriation of $100,000,000 will take care of the obligations until the next session of Congress, when a deficiency appropriation can be made if needed."

In other words, the $50,000,000 of supposed savings is to be appropriated next December—in the middle of the very fiscal year for which we are budgeting, and will have to be paid for out of taxes collected during that fiscal year.

This illustrates one of the causes of confusion. When the Treasury Department talks of a balanced budget, it means a balanced budget—not one balanced on paper. When it talks of reduced expenditures, it means an actual reduction in the cost of Government—not a postponement of an of an appropriation for a few months.

There can be no question as to the willingness of the Treasury Department and other departments of the Government to co-operate with the Congress in the development on a nonpartisan basis of a real program looking to genuine reductions in the cost of Government. As a matter of fact, the departments and independent establishments have already submitted suggestions to the appropriate committees for effecting substantial reductions.

Treasury and House Committee Estimates of Yield From Items in Tax Bill as Passed by the House.

When the House passed the tax bill on April 1, the Ways and Means Committee estimated that $1,262,900,000 additional revenue had been assured for the 1933 budget, or $21,900,000 above the $1,241,000,000 estimated to be needed. The treasury (said a Washington dispatch to the New York "Times") calculated the total yield of the new revenue program at $1,152,900,000, or $88,100,000 short of the goal.

Comparative estimates by the Ways and Means Committee and the treasury of the yield for the fiscal year 1933 as given in the "Times" follow:

INCOME TAXES.

	Treasury Revised Estimates.	*Committee Revised Estimates.*
Individual Income Tax—		
H. R. 10236 (Crisp bill)	$112,000,000	$112,000,000
Amendment increasing highest normal rate (La Guardia)	3,000,000	3,000,000
Additional surtax brackets, beginning $6,000	7,000,000	7,000,000
Corporation Income Tax—		
H. R. 10236 (Crisp bill)	21,000,000	21,000,000
Reduction in exemption from $2,000 to $1,000	6,000,000	6,000,000
Further increase in rate, 13% to 13½%	8,400,000	8,400,000
Additional increase to 15% for consolidated returns	8,000,000	8,000,000
ADMINISTRATIVE CHANGES.		
H. R. 10236 (Crisp bill)	$100,000,000	$100,000,000
Repeal net loss provisions	7,000,000	15,000,000
Dividends (Section 115B)	6,000,000	6,000,000
Dividends (Section 115D)	2,000,000	2,000,000
Revision of depletion allowance	1,000,000	3,000,000
Application of normal tax to dividends (unofficial)	88,000,000	88,000,000
ESTATE TAX.		
H. R. 10236, as amended (Crisp bill)	$20,000,000	$20,000,000
GIFT TAX.		
H. R. 10236, as amended (Crisp bill)	$5,000,000	$10,000,000
MISCELLANEOUS TAXES.		
Sales of capital stock (¼%, but not less than 4 cents per share, 4 cents to apply to loans of stock)	70,000,000	70,000,000
Sales of bonds (⅛%)	25,000,000	25,000,000
Issues of capital stock and bonds (10 cents per $100)	8,000,000	8,000,000
Conveyances (50 cents on $100-$500, 50 cents per $500 in excess)	10,000,000	10,000,000
Sales of produce (5 cents per $100)	6,000,000	6,000,000
Admissions (1 cent for each 10 cents over 45 cents)	40,000,000	40,000,000
Lubricating oil (4 cents per gallon)	35,000,000	35,000,000
Imported gasoline, fuel oil, &c. (1 cent per gallon)	5,000,000	25,000,000
Malt and wort (35 cents per gallon), grape concentrates (40%)	46,000,000	46,000,000
Telegram and telephone messages, &c., except press and radio services (5 cents on messages costing 31 cents to 49 cents and 10 cents on messages costing 50 cents or more, &c.)	33,000,000	33,000,000
Imported coal ($2 ton)	500,000	500,000
Cosmetics, &c. (10% of manufacturers' sales)	20,000,000	20,000,000
Furs (10% of manufacturers' sales)	15,000,000	15,000,000
Jewelry (10% of manufacturers' sales)	15,000,000	15,000,000
Sporting goods and cameras (10% of manufacturers' sales)	6,500,000	6,500,000
Beverages (1921 Act rates)	10,000,000	10,000,000
Matches (4 cents per 1,000)	11,000,000	11,000,000
Chewing gum (5% of manufacturers' sales)	3,000,000	3,000,000
Radios and phonographs (5% of manufacturers' sales)	11,000,000	11,000,000
Mechanical refrigerators (5% of manufacturers' sales)	6,000,000	6,000,000
Automobiles (3% of manufacturers' sales)	44,000,000	44,000,000
Trucks (2% of manufacturers' sales)	4,000,000	4,000,000
Accessories (1% of manufacturers' sales)	8,000,000	8,000,000
Candy (5% of manufacturers' price)	12,000,000	12,000,000
Safety deposit boxes (10% of rental)	1,000,000	1,000,000
Yachts, motor boats, &c. (above $15 value, 10%)	500,000	500,000
Oil transported by pipe line (8% of charge)	20,000,000	20,000,000
Firearms and shells (10% of manufacturers' sales)	2,500,000	2,500,000
Increased postage, &c. (revised estimate Post Office Department)	135,000,000	135,000,000
Total in tax bill as passed to-day	$997,400,000	$1,032,400,000
SAVINGS.		
General budget cuts (estimated)	$125,000,000	$200,000,000
Minor postal increases	30,500,000	30,500,000
Total new revenue	$1,152,900,000	$1,262,900,000

Additional funds needed for 1933 budget, $1,241,000,000.

President Hoover Would Abolish Shipping Board—Not to Name Successor to Late S. C. Plummer, Vice-Chairman of Corporation.

Declaring that "the present Shipping Board should be abolished," President Hoover, on April 1, expressed the hope "that Congress will pass the legislation necessary to reorganize the whole of our merchant marine activities in order that we may make drastic reduction of expenditures in this session." The President pointed out that "we now expend in aid and loans to the merchant marine services directly and indirectly, about $100,000,000 per annum. We cannot remedy the situation," he said, "without legislation." In his statement the President indicated that he does not propose at the present time to fill the vacancy on the Board created by the death of E. C. Plummer, Vice-Chairman of the Board. We give the President's statement herewith:

I do not propose to fill the vacancy on the Shipping Board, created by the death of Mr. Plummer, for the present. I am in hopes that Congress will pass the legislation necessary to reorganize the whole of our merchant marine activities in order that we may make drastic reduction of expenditures in this session. If so, the situation as to membership of the board might be greatly altered.

I have pointed out in messages and elsewhere on several occasions the importance of this matter in production of sound economy. We have merchant marine activities in many different departments and independent establishments. We now expend in aid and loans to the merchant marine services, directly and indirectly, about $100,000,000 per annum. We cannot remedy the situation without legislation.

The present Shipping Board should be abolished. Its administrative functions should be transferred to the departments. This is not a criticism of the Board, but a criticism of an impossible and expensive form of organization and divided responsibility.

The Board was designed originally for regulatory purposes and was set up by Congress independent of the Executive. It has been subsequently given enormous administrative and financial functions. The President has no authority or control over its activities.

With regional and bipartisan bases of selection, together with independence from all control except the indirect pressures of Congress, it has had extreme difficulty in functioning cohesively and, in any event, no board or commission can successfully function in executive work.

Moreover, the Board's authority in certain matters is divided with the Postmaster General. We are, under the law, giving ship subsidies as well as mail contracts. The Postmaster General necessarily looks at them as a matter of mail, the Shipping Board as a matter of trade routes and a matter of selling ships with a mail subsidy attachment. There can be no adequate check or co-ordinated direction of expenditure or commitments.

There is a function in regulation of shipping rates which should be extended to intercoastal rates and to inland water rates, which is a much-needed function for the development of shipping, and which could be administered at a comparatively small sum per annum by a new organism comprised of the present members of the Shipping Board, for their experience is most valuable.

As I have said, there are many other merchant marine activities in the Government and, if we are to secure real economies, we must have drastic consolidation and more definite responsibility.

President Hoover Again Urges Upon Congress Necessity of Economy in Governmental Expenditures with View to Balancing Budget—Consolidation of Government Bureaus Necessary.

A special message was addressed to Congress by President Hoover on April 4 in which he urged anew the necessity of reducing Governmental expenditures if the balancing of the budget for the year beginning July 1 next is to be accomplished. The President pointed out that there must be "a further reduction of expenditures for the next year of about $200,000,000, in addition to the reduction of $369,000,000 in expenditures already made in the budget recommendations which I transmitted to the Congress on Dec. 9. "Such sum," says the President, "can only be obtained, however, by a definite national legislative program of economy which will authorize the consolidation of Governmental bureaus and independent establishments."

Recommendation is made to Congress by the President "that in order to secure this unity of effort and prompt action, and thus insure the relief of the taxpayer and a balanced budget, at the same time protecting vital service of the Government, that representatives be delegated by the two Houses, who, together with representatives of the Executive should be authorized to frame for action by the present Congress a complete national program of economy and to recommend the legislation necessary to make it possible and effective." The President's message to Congress on April 4 follows:

To the Senate and House of Representatives:

I have in various messages to the Congress over the past three years referred to the necessity of organized effort to effect far-reaching reduction of Governmental expenditures.

To balance the budget for the year beginning July first next, the revenue bill passed by the House of Representatives on April 1 necessitates that there shall be a further reduction of expenditures for the next year of about $200,000,000 in addition to the reduction of $369,000,000 in expenditures already made in the budget recommendations which I transmitted to the Congress on Dec. 9.

It is essential in the interest of the taxpayer and the country that it should be done. It is my belief that still more drastic economy than this additional $200,000,000 can be accomplished. Such a sum can only be obtained, however, by a definite national legislative program of economy which will authorize the consolidation of Governmental bureaus and independent establishments; and, beyond this, which will permit the removal of long-established methods which lead to waste; the elimination of the less necessary functions, and the suspension of activities and commitments of the Government not essential to the public interest in these times.

These objects cannot be accomplished without far-reaching amendment to the laws. The Executive is bound to recommend appropriations adequate to provide for the functions and activities of the Government as now established by law. This is mandatory, and the opportunity for administrative savings is limited. The appropriations committees are likewise bound and can only act within restricted limits. Therefore, to lessen the burden upon the taxpayers in a substantial amount, it is necessary to enter upon other fields by amending existing laws which place unnecessary obligations on the departments and independent establishments.

We need repeal of existing laws which require carrying on of functions not absolutely essential for the present. This means that we should undertake a definite, separate and co-ordinated program of economy legislation which will enable the Executive and appropriations committees to achieve the results desired.

A clear indication that the limitation of Executive authority to bring about economies has about been reached is shown by the fact that the total

expenditures estimated in the budget of $4,112,000,000 (including post-office deficit after deduction of receipts) presented to the Congress, except for increased payments to veterans and expenditure on construction work in aid of employment, was the lowest in over five years.

A further indication of the existing limitations is shown by the fact that of the whole budget the appropriations bill passed by the House of Representatives, together with those recommended by the House Appropriations Committee and the permanent appropriations, already cover about 75% of the budget, and do not yet include the army and navy. Yet the positive reductions, including the urgency deficiency bill, so far made by the House and by its committees, on information supplied to me by the Director of the Budget, are less than $35,000,000.

It is true that the Committee has reported reductions of a total of about $113,000,000, but of this about $78,000,000 are only postponements until the next December session of the Congress, and must then be provided for in deficiency bills.

I say this in no wise in criticism of the action of the Congress or of its committees, but as demonstration of the fact that the latitude necessary for real reduction of expenses can only be secured by a thoroughgoing renovation of the law to bring about real national economy program.

The Appropriations Committee of both the Senate and the House have given earnest consideration to these questions. Also a special economy committee and the committee on expenditures in the executive department of the House have been engaged upon these problems. Many suggestions of opportunities for further material reduction in Governmental expenditures have been made to these committ es by the executive officers of the Government, but the major portion thereof require legislative action and authorization.

It appears to me that with four different agencies of the Congress at work on the problem, operating independently with the different departments, the time which has already elapsed and the short time available to us before the beginning of the new fiscal year, all point to the absolute necessity of better organized unity of effort in all the branches of the government primarily concerned with the problem.

Recommendation to Congress.

Therefore, I recommend to the Congress that in order to secure the relief of the taxpayer and a balanced budget, at the same time protecting vital service of the Government, that representatives be delegated by the two Houses, who, together with representatives of the Executive should be authorized to frame for action by the present Congress a complete national program of economy and to recommend the legislation necessary to make it possible and effective. Such a course would expedite rather than delay the passage of appropriation bills.

I am convinced that only by such unified, non-partisan effort, and by a willingness on the part of all to share the difficulties and problems of this essential task can we attain the success so manifestly necessary in public interest.

HERBERT HOOVER,
The White House, April 4, 1932.

Supplementing His Message to Congress, President Hoover Issues Statement Indicating Views as to Economies Which May Be Effected in Governmental Expenses.

Supplementing the message which he addressed to Congress on April 4, in which he urged that "a definite, separate and co-ordinated program of economy legislation" be undertaken with a view to effecting a reduction of $200,000,000 in expenditures next year, the President on April 5 issued a statement in which he outlined three general directions wherein expenses may be cut. The President's message of April 4 is given above. He recommended therein that in order to secure unity of effort and prompt action "and thus insure the relief of the taxpayer and a balanced budget, at the same time protecting vital service of the Government, that representatives be delegated by the two Houses, who, together with representatives of the Executive, should be authorized to frame for action by the present Congress a complete National program of economy and to recommend the legislation necessary to make it possible and effective."

With reference to the President's statement of April 5, we quote the following from the Washington account on that date said:

President Hoover responded to the storm of Congressional criticism over the form of his proposal for a government economy program by insisting in a public statement to-day upon a board of Congressional and executive appointees to chart a cut in expenditures.

Plainly aroused by the reception which his proposal received in Congress, the President struck back forcefully at his critics. Without co-operative action of the kind he had suggested, concentrating economy efforts now divided and diffused, there was no way by which a maximum reduction in expenditures could be effected, he said.

Confusion Blocks Progress.

Meeting objections that he was offering no special suggestions for cuts, the President declared that his department heads had pointed to a multitude of potential economies, but that the large number of Congressional committees involved and the intermingling of legislative and executive responsibilities blocked progress.

Capitol Hill greeted the President's statement with less turmoil, but no more warmth, than that with which it had received his message yesterday proposing the economy board. A resolution to carry out his program was introduced in the Senate by Senator Wesley L. Jones, Republican, of Washington, Chairman of the Appropriations Committee.

Congress May Go Own Way.

Democratic leaders and some Republicans, however, asserted that it was too late to obtain economy action through a still uncreated board. They made it clear that Congress was likely to go its own way in attempts to reduce expenditures, slashing into the President's budget where possible and seeking to initiate economy reforms in the structure of the Government. A deadlock with the President and the possibility of further exchanges was indicated.

In the House, Speaker John N. Garner said that if the President had pecific suggestions for cutting Federal outlays they would be followed.

"If Mr. Hoover has nothing to recommend," he said, "that is a different matter, and it is mighty late in the session for him to try to get anything done through a commission."

The Senate meanwhile continued its individual course on economy, a subcommittee of the Appropriations Committee achieving a 10% cut in the Interior Department bill in pursuance of Senate instructions. Resolutions attacking ocean mail contracts and ship construction loans were introduced also.

The Economy Committee of the House sidetracked the Federal pay-cut issue, determining to explore all other fields of possible savings before deciding on this delicate and highly controversial question. Elimination of Army and Navy transport service was considered at a private hearing.

What I asked for in my message yesterday was organized, non-partisan co-operation by all forces to reduce Government expenses in the national emergency, which insistently demands relief for the taxpayer.

There are three general directions in which expenses can be reduced:

First: The direct reduction of appropriations within the authority of existing laws creating and specifying various activities of the Government.

A definite program to this end was placed before Congress in the Executive budget proposals, in which there was a reduction of $369,000,000 for the forthcoming year. I welcome and hope for further cuts by the Congress, providing such reductions do not destroy essential functions, and that they are genuine and do not merely represent postponed appropriations until deficiency bills next December.

Second: There are a large number of expenditures within the bureaus and departments which cannot be reduced without a change in the laws so that the Executive or the Appropriations Committee can reduce such expenditures.

In this direction, the Department heads have appeared before many different committees in Congress in the last months, and have pointed out a multitude of directions which could be considered by these committees for a reduction of expenditures, but most of them require repeal or amendment of the laws which compel expenditures.

Seven departments alone have pointed out over 85 such different directions for consideration of those committees, and which offer a possibility of very large reductions. There are still other areas which could, no doubt, be developed.

Third: Those directions of economy which can only be accomplished by reorganization and consolidation of Government functions so as to eliminate overlap, useless bureaus and commissions, and waste.

Seven years ago, five years ago, as a member of a Cabinet committee on the subject, and again three years ago, two years ago, five months ago, four months ago, six weeks ago, I recommended authorization to the Executive to make a wholesale reorganization of Government functions so as to eliminate this overlap, abolish useless bureaus and commissions, and do away with waste, but such reorganization in each case to be subject to the approval of Congress. The action recommended has not been taken.

A dominant consideration is that all these items, methods and programs concern a great number of committees in the Congress. They concern a great number of departments and bureaus. If we take the 11 principal spending branches of the Government, each of them working independently with some part of over 30 different Congressional committees which are concerned in these ideas and proposals, then, even if we have the very best will in the world, without an atom of partisanship, the mere diffusion of effort seemingly makes effective progress on important items impossible.

What I have asked for is not a commission, but merely that the Senate and the House should each delegate representatives to sit down with representatives from the administration and endeavor to draft a comprehensive, general, national economy bill, covering the second and third areas of possible reduction in expenses.

Thus one single economy bill, or a few bills could be presented to the Congress embodying all the measures of economy proposed where change in the laws are necessary. Without such action I see no way by which there can be a maximum reduction in expenditures.

House Economy Committee Requests President Hoover to Furnish It with Specific Recommendations for Governmental Economies—Senator Byrnes' Resolution.

A letter in which he was asked to furnish specific recommendations to bring about Governmental economies was addressed to President Hoover on April 6 by the Economy Committee of the House. The Committee's letter to the President follows:

The Economy Committee of the House of Representatives recognizes, as you, too, must recognize, that the critical fiscal condition of the country not only precludes partisan politics but demands political co-operation to the end that the present crisis may be honestly and courageously met, and we take this occasion to inform you of our sincere desire to work in the fullest co-operation with you.

With this in mind, we extend to you an invitation to participate in the task of the Economy Committee by sending to the Committee your specific recommendations, or by sending your representative to present to the Committee your views and conclusions as to specific economies which might be effected, so that the country may have the benefit of a co-operative effort.

According to a Washington dispatch April 6 to the New York "Times," the letter was sent to the White House by Chairman McDuffie after a long and spirited executive session. The same account said:

The procedure was opposed by Representative Williamson of South Dakota and Representative Ramseyer of Iowa, both Republicans.

The action of the Committee followed a resolution offered in the Senate by Senator Byrnes calling on the President to submit to Congress his specific views on economy measures. At about the same time Senator Harrison was accusing Mr. Hoover of partisanship, and of "talking now as the campaign approaches of economy in general terms without specifying what he has in mind." * * *

Leaders in the House said the letter was in line with the criticism expressed yesterday by Speaker Garner when he said it was too late for the President to urge a Congressional and Executive Committee to study economies, but that he personally would guarantee enactment of any suggestion sent by the President to the House.

"We want to be as fair as we can, but the President has suggested in a vague way what he wants to do," Mr. McDuffie said. "If he accepts our invitation and tells us exactly what he recommends, we will do everything in our power to accomplish it. Isn't that as fair as anything that can be done?"

Action on the Byrnes resolution was delayed on objection voiced by Senator McNary. The resolution embodied requests for recommendations on the following subjects:

"1. What specific items of appropriation heretofore recommended by him for the fiscal year 1933 can be reduced by the Congress?

"2. What specific existing laws require the carrying on of functions not absolutely essential for the present?

"3. What specific departments, bureaus or independent establishments of the government should be merged or consolidated?

"4. What specific legislation should be enacted to establish a complete national program of economy?"

The speech of Senator Harrison, in which he declared that the President should apoligize to the American people, precipitated a sharp exchange between him and Senators Dill, Smooth and Long.

"In times like these," Senator Harrison said, "there is one question as to which there should be no partisanship or political consideration: it is economy in governmental expenditures. It is because of the message he sent to Congress day before yesterday and his fulminations to the press at the White House in a statement yesterday that I am provoked into this discussion this morning.

Accuses Hoover of Delay.

"There has been created a sentiment for rigid economy and stringent retrenchment in Government expenditures. The President did not catch the idea until the last few days. The President's attitude is the same that has characterized him during the three years he has been President; that is, if he gets the idea he delays too long; waits until the horse is out of the stable before he locks the door. But he has felt that sentiment has been aroused with reference to retrenchment, and now it is a daily occurrence that he sends a message to Congress or calls in the newspaper boys and gives expression to his sentiments to the country that he is for economy.

"He has been trying to create the impression that for three years he has been knocking at the doors of Congress and pleading with them to do something with reference to the reorganization of the departments of the Government.

"When the President of the United States is enthusiastic for a proposition, when he is sold on an idea and wants legislation, we know the methods he employs.

"Some of us received telegrams this Summer asking us to fly to Washington to breakfast with him in order that we might pass certain legislation he was sold on. We have seen him draw here influential leaders from all over the country, pry into business affairs and finance and bring every kind of influence to bear upon members of Congress to do something, in order to pass legislation.

Breakfasts "to Sell His Idea."

"Before the Christmas holidays men high in financial circles of New York came to certain members of the Senate and House, called them into conference with spokesmen high in the financial counsels of the administration, and pleaded with us not to adjourn over the holidays until the Reconstruction Finance Corporation Act was passed; that it was necessary for the salvation of the country.

"We know how the President cracks the whip and employs these delightful breakfasts and other means to sell his idea to us and get us to pass the legislation.

"Has he called anybody into conference with reference to reorganization of the departments of the Government? Has he ever called into conference a Democratic or Republican leader with reference to retrenchment in Government expenditure?

"No. The President has kept mum except in generalities, writing a message to the Congress at the beginning of each session in which he said, 'we ought to effect some of this reorganization.' On one occasion the President suggested that we ought to create a public works department. That bill is on the House calendar and will be passed in a few days.

"He suggested a co-ordination of the Veterans' Relief Services. We passed that legislation. It was suggested that the Patent Office ought to be taken out of the Interior Department and put over into the Department of Commerce, and we effected that. But one who would read the papers and these messages to Congress and statements to the press would think that everything depends on giving the President blanket authority to reorganize the departments of Government.

"Still, he speaks in general terms. Why does he not tell Congress how we can pass legislation to suspend activities and repeal commitments of the Government which are not essential to the public interest in these times? He is talking, as the campaign approaches, economy in general terms, without specifying and offering suggestions."

President Hoover Accepts Invitation of House Economy Committee to Co-operate in Economy Program—To Meet Committee To-day.

Replying on April 7 to the invitation of the House Economy Committee to suggest a program of economy in Federal expenditures, President Hoover indicated that he would be glad to confer with the Committee to-day (April 9). The President's letter follows:

THE WHITE HOUSE,

Washington, April 7 1932.

Hon. John McDuffie, Chairman Economy Committee, House of Representatives, Washington, D. C.

My dear Mr. Chairman:

"I am in receipt of your letter of April 6. I greatly welcome the response of your Committee to my suggestion that the fiscal situation necessitates honest, courageous and non-partisan action in the development of a national economy program and the preparation of a definite comprehensive bill that will assure its accomplishment.

"With this purpose in mind, I would be glad if your Committee would meet with me at this office at 11 o'clock on Saturday morning, April 9, with a view to taking stock of the progress made by your Committee in the development of a program of economy, and according the Executive an opportunity to make suggestions.

"Through the interchange of ideas we can thus lay the foundation for the development of such national program.

"It is my understanding that your suggestion carries with it the thought that in such development the representatives whom I may appoint from the executive branches of the Government will sit in and co-operate with your Committee.

"I shall continue to urge that a similar committee be appointed by the Senate in order that we shall not need to traverse the whole subject again.

Yours faithfully,

HERBERT HOOVER."

Mr. McDuffie in his reply said:

"In answer to your letter received, I beg to advise that the Committee welcomes an opportunity to confer with you at 11 o'clock Saturday morning, April 9, and will be glad to receive your suggestions and to exchange ideas with you relative to a program of economy.

"The Committee is, and has always been, very glad to have constructive and specific suggestions from any source, and especially do we welcome your willingness to co-operate with us.

"We will also be glad to have representatives designated by you to present your suggestions and work with us in any way through which the best results may be obtained."

Hare Bill Granting Independence to Philippine Islands Passed by House.

By a vote of 306 to 47 the House of Representatives at Washington passed on April 4 the Hare bill, which would provide for the independence of the Philippine Islands effective eight years after the date of the inauguration of a Philippine Government. With regard to the action of the House on April 3 in seeking to expedite the passage of the bill, we quote the following from Washington (April 3) to the New York "Times":

Under parliamentary strategy seldom resorted to in the House, Democratic leaders are planning to pass within an hour to-morrow the Hare bill providing for independence of the Philippine Islands within eight years and then send it to the Senate, where it is generally agreed that it will not be accepted in its present form.

Friends of the Hare bill, it was said to-night, will offer objection when Mr. Hare asks unanimous consent to take up the bill under the rules of the House, which would allow for two hours' debate before the bill would be open to amendment. Their purpose in this manoeuvre will be to bring about suspension of the rules and limit debate to only 40 minutes, without opening the bill to amendments, so that, as one of them said, "agricultural and beet sugar interests will not be permitted to shoot it full of holes in their own interest."

There appeared no doubt among leaders on both sides to-night that the bill would pass the House. The hopes of opponents were confined to the conviction that the eight-year period specified in the Hare bill would face objection in the Senate. It is their belief that the bill will be sent to conference eventually, where certain features would be incorporated with parts of the Hawes bill, which specifies independence after 19 years.

Filipino Critizes Bill.

Vicente Villaman, Filipino attorney and economist of New York City, said to-day that the proposal to rush the bill through the House to-morrow "was legislative speed with a vengeance." He declared that the Philippine question involves not only the welfare and destiny of 13,000,000 Filipinos but also the position and policy of the United States in the Pacific and the maintenance of an international stability and equilibrium in the Orient.

"That the bill is hardly an expression of good-will to the Filipinos is shown by the fact that while it restricts the movement of Philippine products to the United States it does not impair the flow of American goods to the Philippines," he declared.

"The report says any plan for independence should afford a reasonable time for the readjustment of existent trade relations. The backbone of the Philippine economic system is the present reciprocal free trade with the United States. Abrupt termination of that relationship would destroy many of the basic industries of the Philippines; it would seriously imperil the future of the free Philippine nation and forfeit much of the gains the people have made under the guidance of the United States.

Sees Protection Need.

"The bill embarks the Filipinos upon eight years of conventions, elections, political speculations, the drafting of practically two Constitutions, the creation of a Philippine Commonwealth, which shall have a life of eight years, and finally the establishment of a separate and sovereign Philippine Republic. The Filipinos will have so little time and so limited opportunity for the difficult work of economic readjustment and preparation as to render the separation of the two countries not only abrupt but ruthless.

"There are no provisions regarding the international security of the Philippines. That aspect of the question has been studiously avoided at the Congressional hearings. The geographical location of the islands, coupled with the prevailing conditions in the Orient, render the security question of the highest moment. It is believed America has certain moral responsibilities in that connection. Deprived of America's international protection, the Philippines will be exposed to the overwhelming forces of mass immigration from China, economic penetration from Japan and communistic infiltration from Russia."

Elsewhere in this issue of our paper we print a letter addressed by Secretary of State Stimson to Senator Bingham giving his views on legislation for Philippine independence in which he pointed out the unsettling effect in the Far East which the withdrawal of United States sovereignty from the Philippines would have. In recording the House proceedings on the bill on April 4, the "United States Daily" said:

When the House met, Mr. Hare asked unanimous consent that the bill be considered under the rules of the House with debate to be set at one hour on each side, but that request was objected to. Later in the day, however, Mr. Hare moved that the House suspend the rules to pass the bill. Under this procedure, debate is limited to 20 minutes to a side.

Mr. Hare opened the debate with the statement that from the studies which had been given to the question by his Committee and other bodies it was evident that the Islands not only are capable of, but now have established a stable Government and are capable of governing themselves as an independent nation.

He told the House that the United States had pledged itself to give the Islands freedom as soon as such a condition was proven, and that it was the duty of this country to itself as well as to the Islands to give them their freedom.

He pointed to the facts and figures relative to the position of the Islands, stating that they showed conclusively the readiness of the Islands to govern themselves. Mr. Hare pointed out that "while we are trying to balance our budget, they have a balanced budget." The bill had been written, he said, with a view to taking care of the United States as well as the Islands during the transition period.

Islands' Budget Balanced.

Representative Knutson (Rep.), of St. Cloud, Minn., ranking minority member of the Committee, told the House that he had favored Philippine independence for a number of years, but that he objected to having the House consider such an important matter in only 40 minutes.

He said that opportunity should have been given for members to offer amendments to the bill, which could not be done under the rules under which the measure was considered. The bill, in its present form, he said, does not give adequate protection either to the 12,000,000 people of the Islands nor adequate protection to American agriculture.

It was pointed out by Representative Cross (Dem.), of Waco, Tex., that the Philippine Islands are costing this country millions of dollars annually which would be saved by their being given independence, beside the fact that this country was obligated to free the Islands when they were prepared, as they are now.

Opposed by Mr Underhill.

Representative Underhill (Rep.), of Somerville, Mass., declared that the granting of Philippine independence at this time would be a tragedy. He said that by taking only 40 minutes to "found a country is unwise, unchristian, unpatriotic and selfish," and that such action showed a disposition on the part of the House to hold politics paramount to the welfare of the world.

Representative Hooper (Rep.), of Battle Creek, Mich., told the House that he favored Philippine independence and that he would vote for the bill, although he did not like the limitation which had been placed upon debate. He said he thought it should be left open for amendment, and that if the President should veto the measure he would vote to sustain the veto.

Others speaking in favor of the measure were: Representative Thurston (Rep.), of Osceola, Iowa; Welch (Rep.), of San Francisco, Calif.; Jenkins (Rep.), of Ironton, Ohio; Dyer (Rep.), of St. Louis, Mo.; LaGuardia (Rep.), of New York City, Gilbert (Dem.), of Shelbyville, Ky., and Resident Commissioners Guerva (Nationalist) of Santa Cruz, Laguna, Philippine Islands, and Osias (Nationalist), Balaoan, La Union, Philippine Islands.

Others speaking against the passage of the measure were: Representatives Brumm (Rep.), of Minersville, Pa.; Stafford (Rep.), of Milwaukee, Wis.

The same paper said:

A two-thirds vote was necessary because the bill was passed under a motion to suspend the rules which also prevented the offering of amendments.

A bill designed to accomplish the same purpose though providing different procedure in some respects, is now pending before the Senate, having been reported favorably to that body from its Committee on Territories and Insular Affairs.

Salient Provisions of Bill.

The House bill contains the following salient provisions, according to its accompanying report:

"1. The Filipino people are authorized to adopt a constitution and institute the government of the Commonwealth of the Philippine Islands which will exist pending complete independence. Under such government they will enjoy complete autonomy as to domestic affairs, subject only to certain reservations intended to safeguard both the sovereignty and the responsibilities of the United States.

"2. Pending final relinquishment of American sovereignty the free importation of certain Philippine products into the United States shall not exceed specified limits based upon the status quo as represented by estimated importations from existing investments.

"3. Pending independence, Philippine immigration to the United States is limited to a maximum annual quota of 50.

"4. On the July 4 immediately following the expiration of a period of eight years from the date of the inauguration of the government of the Philippine Commonwealth, American sovereignty will be withdrawn and the complete independence of the Philippine Islands formally recognized. Thereupon the Philippines, to all intents and purposes, will become a country foreign to the United States.

Right Reserved to Maintain Bases.

"5. The United States reserves the right and privilege, at its discretion, to retain and maintain military and naval bases and other reservations in the Philippine Islands."

Speaker Garner (Dem.), of Uvalde, Tex., had announced on April 2 that on April 4 he would recognize Representative Hare (Dem.), of Saluda, S. C., Chairman of the Committee on Insular Affairs, in charge of the bill, for the purpose of calling up the measure.

In a dispatch from Washington April 4 to the New York "Times" it was observed:

Knutson Switches His Vote.

Representative Knutson of Minnesota said it was unfair to pass the bill under suspension of the rules. He then declared he would never vote for the bill under such circumstances, but after the roll-call, he switched his vote from "nay" to "aye."

A dramatic appeal to defeat the bill was made by Representative Underhill of Massachusetts.

The vote to suspend the rules and pass the bill was, as indicated above, 306 to 47; the 306 votes were those of 186 Democrats, 119 Republicans, and one Farmer-Laborite. The 47 votes against the motion were those of Republicans.

Filipino Leaders Hail Vote for Independence, but Some Attack the House Bill on Clause to Retain Fortifications in Islands.

Under date of April 5 a wireless message from Manila to the New York "Times" said:

The reaction here to the passage by the House of Representatives in Washington yesterday of the Hare bill to grant to the Philippines independence in 1940 is difficult to determine, because the situation is so complex.

Doubtless most Filipinos are gratified at the recognition of their ability to govern themselves as well as at the sympathy shown by the majority in the House for their point of view.

At the same time the imminent prospect of increased economic difficulties in the Philippines causes general sobriety and prevents the possibility of there being any large public demonstration.

Commenting on the passgae of the bill, Manuel Quezon, President of the Philippine Senate, said:

"The action of the House confirms my statement that no strong opposition to independence exists, therefore the legislation granting it will be enacted at this session.

"I have cabled to the Independence Mission: 'Heartiest congratulations. Confidently expect your labors to be crowned with complete success.'"

Emilio Aguinaldo and other leaders, while praising the House for passing the bill, raised strong objections to the retention of American military bases in the islands.

The American community naturally feels that the House failed to comprehend the situation in the islands and acted with irresponsibility.

Japan Would Sign Treaty with United States Guaranteeing Independence of Philippine Islands.

Associated Press accounts April 5 from Tokio said:

Japan would willingly sign a treaty with the United States guaranteeing perpetually the independence of the Philippine Islands if they are freed, a government spokesman said to-day.

The action of the House of Representatives caused considerable surprise in official circles here and the newspapers treated it as an event of first importance. News articles were accompanied by pictures of Secretary Stimson, who opposed independece for the Philippines at this time, saying that American withdrawal would be followed by domination "by some foreign power, probably either China or Japan."

Regarding this question, the Japanese Government spokesman asserted that Philippine domination "would be as great a liability to Japan as it has been to the United States."

Reconstruction Finance Corporation in Report to Congress Indicates That Emergency Fund Was Used to Assist 935 Institutions—Loans of $238,740,000 Authorized up to March 31—Iowa Given Largest Number of Advances—More Than Half of Total Sum Granted to Banks and Trust Companies With Railroads Second Largest Borrowers.

Using up in the first two months of its operations a little more than one-tenth of the $2,000,000,000 with which it is to revive industry and commerce, the Reconstruction Finance Corporation had authorized loans aggregating approximately $238,740,000 up to the close of business on March 31, the Corporation announces in its first quarterly report to Congress made public April 1. We quote from the "United States Daily" of April 2, which also had the following to say regarding the report:

The Corporation had advanced $192,350,000 on the loans it had authorized and had received back $7,472,000 in repayments, leaving a balance outstanding on March 31 of $184,870,000, according to the report. In addition to the loans authorized $6,817,500 more will be advanced as soon as applicants fulfill specified conditions, according to the report.

Bank and Railway Loans.

Loans authorized thus far number 974 and have been distributed among 935 institutions, according to the report. More than half of the amount, or $158,182,000, has been pledged or advanced to banks and trust companies, the report says. Railroads, having taken $60,790,000, are the second largest class of borrowers.

Loans were announced as follows: $158,182,242 to 858 banks and trust companies.

$4,879,750 to 30 building and loan associations.
$7,080,000 to 18 insurance companies.
$775,000 to two Joint Stock Land banks.
$496,990 to one livestock credit corporation.
$21,200 to two agricultural credit corporations.
$6,517,000 to eight mortgage loan companies, and,
$60,787,757 to 16 railroads.

The advances to banks, the report explains, include $2,173,000 to aid in the reorganization or liquidation of seven closed banks. The Corporation is permitted to use only $200,000,000 in this way.

Iowa, where 91 banks have been granted loans, has had the greatest number of advances from the Corporation, a total of 96, according to the report; Illinois is second with 81 loans.

Number of Borrowers.

The number of borrowers by States and classes, as given in the report, are as follows:

Alabama, 21 banks and trust companies, 1 building and loan association, 1 insurance company, and 1 railroad; total, 24.
Arizona, 3 banks and trust companies; total, 3.
Arkansas, 20 banks and trust companies, 1 insurance company, 1 railroad; total, 22.
California, 38 banks and trust companies, 1 building and loan association, 1 joint stock land bank, 1 railroad; total, 41.
Colorado, 2 banks and trust companies, 1 railroad; total, 3.
Connecticut, 11 banks and trust companies; total, 11.
Delaware, 1 bank and trust company; total, 1.
District of Columbia, 3 banks and trust companies, 2 railroads; total, 5.
Florida, 2 banks and trust companies; total, 2.
Georgia, 26 banks and trust companies, 1 railroad; total, 27.
Idaho, 7 banks and trust companies; total, 7.
Illinois, 76 banks and trust companies, 3 insurance companies, 2 railroads; total, 81.
Indiana, 31 banks and trust companies, 1 building and loan association; total, 32.
Iowa, 91 banks and trust companies, 5 insurance companies; total, 96.
Kansas, 12 banks and trust companies; total, 12.
Kentucky, 14 banks and trust companies; total, 14.
Louisiana, 18 banks and trust companies; total, 18.
Maine, 2 banks and trust companies; total, 2.
Maryland, 4 banks and trust companies, 1 insurance company; total, 5.
Massachusetts, 11 banks and trust companies; total, 11.
Michigan, 9 banks and trust companies; total, 9.
Minnesota, 17 banks and trust companies, 1 railroad; total, 18.
Mississippi, 8 banks and trust companies, 1 railroad; total, 9.
Missouri, 39 banks and trust companies, 2 railroads; total, 41.
Montana, 14 banks and trust companies; total, 14.
Nebraska, 27 banks and trust companies; total, 27.
New Hampshire, 4 banks and trust companies; total, 4.
New Jersey, 22 banks and trust companies, 1 building and loan association, 1 insurance company, 1 mortgage loan company; total, 25.
New Mexico, 3 banks and trust companies; total, 3.

New York, 21 banks and trust companies, 1 building and loan association, 3 mortgage loan companies, 2 railroads; total, 27.

North Carolina, 15 banks and trust companies, 2 building and loan associations, 2 insurance companies, 1 joint stock land bank; total, 20.

North Dakota, 10 banks and trust companies, 1 agricultural credit corporation; total, 11.

Ohio, 15 banks and trust companies, 21 building and loan associations, 1 railroad; total, 37.

Oklahoma, 28 banks and trust companies; total, 28.

Oregon, 21 banks and trust companies; total, 21.

Pennsylvania, 45 banks and trust companies, 1 mortgage loan company; total, 46.

South Carolina, 8 banks and trust companies, 1 insurance company; total, 9.

South Dakota, 15 banks and trust companies; total, 15.

Tennessee, 13 banks and trust companies: total, 13.

Texas, 27 banks and trust companies, 1 building and loan association, 3 insurance companies, 3 mortgage loan companies; total, 34.

Utah, 13 banks and trust companies; total, 13.

Vermont, 3 banks and trust companies; total, 3.

Virginia, 30 banks and trust companies, 1 building and loan association; total, 31.

Washington, 46 banks and trust companies, 1 agricultural credit corporation; total, 47.

West Virginia, 5 banks and trust companies; total, 5.

Wisconsin, 1 bank and trust company; total, 1.

Wyoming, 6 banks and trust companies, 1 livestock credit corporation; total, 7.

Thirty-three regional agencies have been set up throughout the country by the Corporation; each is under the direction of a manager and the total membership of the regional advisory committees is 363, the report says. The report follows in full text:

Sir: Pursuant to the provisions of section 15 of the Reconstruction Finance Corporation Act, we have the honor to submit the first quarterly report of the Corporation covering its operations to and including March 31 1932.

As the Act was approved by the President on Jan. 22 1932, and the board of directors of the Corporation was organized on Feb. 2, the operations reported herein cover a period of only two months. During this time, the Board has set up its central organization in Washington and established 33 separate agencies in various sections of the country. These agencies are located at:

Atlanta, Ga.; Birmingham, Ala.; Boston, Mass.; Charlotte, N. C.; Chicago, Ill.; Cleveland, Ohio; Dallas, Tex; Denver, Colo.; Detroit, Mich.; El Paso, Tex.

Helena, Mont.; Houston, Tex.; Jacksonville, Fla.; Kansas City, Mo.; Little Rock, Ark.; Los Angeles, Calif.; Louisville, Ky.;

Memphis, Tenn.; Minneapolis, Minn.; Nashville, Tenn.; New Orleans, La.; New York, N. Y.; Oklahoma City, Okla.; Omaha, Neb.

Philadelphia, Pa.; Portland, Ore.; Richmond, Va.; St. Louis, Mo.; Salt Lake City, Utah; San Antonio, Tex.; San Francisco, Calif.; Seattle, Wash.; Spokane, Wash.

Each of these agencies is in charge of a manager, selected by the Board, who receives applications for loans and transmits them to Washington with his recommendations. Competent local advisory committees, the members of which serve without compensation, also have been appointed by the Board to assist the managers. The membership of these advisory committees totals 363.

Methods by Which Corporation Functions.

The Reconstruction Finance Corporation functions solely through the medium of loans. These loans, exclusive of acceptances referred to in section 5a of the Act and of the direct loans or advances to farmers which, under section 2, are to be negotiated by the Secretary of Agriculture, are authorized to be made to banks, savings banks, trust companies, building and loan associations, railroads and railroad receivers, insurance companies, mortgage loan companies, credit unions, Federal Land banks, Joint Stock Land banks, Federal Intermediate Credit banks, agricultural credit corporations, livestock credit corporations, and to aid in the reorganization or liquidation of closed banks. It is provided by law that the loans shall be fully and adequately secured.

Realizing that it was essential and in the public interest that its work should be expedited as much as possible, the active loaning operations of the Corporation were commenced and carried on while it was in the process of building up its executive and administrative staffs. This threw an immense amount of work on that portion of the staff which was first assembled. The Board expresses its appreciation of their accomplishment, which necessitated incessant and continuing work on their part, night and day.

The Board is endeavoring to give prompt consideration to the many applications which come to it each day and to make its decision without undue delay.

Authorization Given For 974 Separate Loans.

Altogether, at the close of March 31 1932, the Corporation had authorized 974 separate loans in the aggregate sum of $238,739,939.06 to 935 institutions, as follows:

$158,182,242.06 to 858 banks and trust companies (including $2,173,000 to aid in the reorganization or liquidation of 7 closed banks).

$4,879,750 to 30 building and loans associations.

$7,080,000 to 18 insurance companies.

$775,000 to 2 joint stock land banks.

$496,990 to 1 livestock credit corporation.

$21,200 to 2 agricultural credit corporations.

$6,517,000 to 8 mortgage loan companies, and

$60,787,757 to 16 railroads (including $7,335,800 to 2 railroad receivers).

In addition, the Corporation had outstanding on March 31 1932, as indicated in the attached tables, agreements to make loans totaling $6,817,-500 upon the performance of specified conditions. The Corporation also allocated $50,000,000 to the Secretary of Agriculture in accordance with the provisions of section 2 of the Reconstruction Finance Corporation Act, and agreed to take all or any part of the Feb. 15 and March 15 issues of the Federal Intermediate Credit Bank debentures, aggregating $47,345,000, which might remain unsold on the dates indicated. As all the Federal Intermediate Credit Bank debentures were sold in the open market, it was unnecessary for the Corporation to take any part of the issues in question.

Of the total loans authorized, the Corporation at the close of March 31 1932, had advanced $192,346,308.01, and repayments amounted to $7,471,-894.36, leaving $184,874,413.65 outstanding on the books of the Corporation.

The following tables giving the information required by the Act are attached hereto:

(Signed Eugene Meyer, Chairman, Governor of the Federal Reserve Board; Charles G. Dawes, President; Ogden L. Mills, director, Secretary of the Treasury; Paul Bestor, director, Federal Farm Loan Commissioner; Jesse H. Jones, Harvey Couch, Wilson McCarthy, directors.

AGGREGATE LOANS TO EACH CLASS OF BORROWER, FEB. 2 TO MARCH 31 1932, INCLUSIVE.

	*Authorized.	Advanced.	Repaid.	Outstanding.
	$	$	$	$
xBanks & trust cos	158,182,242.06	125,417,141.01	6,249,542.36	119,167,598.65
Bldg. & loan assoc'ns	4,879,750.00	2,430,500.00	--------	2,430,500.00
Insurance companies	7,080,000.00	6,635,920.00	74,400.00	6,561,520.00
Mtge. loan cos	6,517,000.00	1,277,000.00	--------	1,277,000.00
Joint stock land banks	$775,000.00	--------	--------	--------
Livestock credit corps	496,990.00	470,990.00	--------	470,990.00
Agric. credit corps	21,200.00	1,000.00	--------	1,000.00
Railr'ds (incl. receivers)	60,787,757.00	56,113,757.00	1,147,952.00	54,965,805.00
Total	238,739,939.06	192,346,308.01	7,471,894.36	184,874,413.65

* The Corporation agreed to take all or any part of the Feb. 15 and March 15 issues of Federal Intermediate Credit Bank debentures, aggregating $47,345,000, which might remain unsold on the dates indicated. As all the Federal Intermediate Credit Bank debentures were sold in the market, it was unnecessary for the Corporation to take any part of the issues in question. These agreements are not included in the above figures. In addition, the Corporation had outstanding on March 31 1932, agreements to make loans (not included in the above figures) upon the performance of specified conditions, as follows: Banks and trust companies, $6,202,500; joint stock land banks, $615,000.

x Loans to banks and trust companies include $2,173,000 to aid in reorganization or liquidation of closed banks.

STATEMENT OF CONDITION AS OF THE CLOSE OF BUSINESS MARCH 31 1932.

Assets—		
Cash		$116,278,163.72
Allocated to Secretary of Agriculture		50,000,000.00
Loans—proceeds disbursed (less repayments)—		
*Banks and trust companies	$119,167,598.65	
Building and loan associations	2,430,500.00	
Insurance companies	6,561,520.00	
Mortgage loan companies	1,277,000.00	
Livestock credit corporations	470,990.00	
Agricultural credit corporations	1,000.00	
Railroads (including receivers)	54,965,805.00	
		$184,874,413.65
Loans—proceeds not yet disbursed—		
*Banks and trust companies	$32,590,701.05	
Building and loan associations	2,449,250.00	
Insurance companies	444,080 00	
Mortgage loan companies	5,240,000.00	
Joint stock land banks	775,000.00	
Livestock credit corporations	26,000.00	
Agricultural credit corporations	20,200.00	
Railroads (including receivers)	4,674,000 00	
		$46,219,231.05
Subscription to capital stock		150,000,000.00
Accrued interest receivable		668,157.29
Reimbursable expense		170.00
Furniture and fixtures		34,182.97
Total		$548,074,318.60
Liabilities and Capital—		
Proceeds of loans not yet disbursed		$46,219,231.05
Cash receipts not allocated pending advices		1,420,983.94
Unearned discount		15,009.76
Interest refunds payable		3.98
Interest earned, less expense		419,089.95
Capital stock	$350,000,000.00	
Capital stock subscribed	150,000,000.00	
		500,000,000.00
Total		$548,074,318.68

* Loans to banks and trust companies include $2,173,000 to aid in reorganization or liquidation of closed banks.

From the New York "Times" we take the following:

Number of Borrowers by Classes.

The number of borrowers, by States and classes, Feb. 2 to March 31 1932, inclusive:

State—	Total.	Banks & & Trust Cos. (a)	Building & Loan Assoc'ns.	Insurance Compan's.	Railroads Including Rec'v'rs(b).
Alabama	24	21	1	1	1
Arizona	3	3	--	--	--
Arkansas	22	20	--	1	1
California	41	28	1	--	1
Colorado	3	2	--	--	1
Connecticut	11	11	--	--	--
Delaware	1	1	--	--	--
District of Columbia	5	3	--	--	2
Florida	2	2	--	--	--
Georgia	27	26	--	--	1
Idaho	7	7	--	--	--
Illinois	81	76	--	3	2
Indiana	32	31	1	--	--
Iowa	96	91	--	5	--
Kansas	12	12	--	--	--
Kentucky	14	14	--	--	--
Louisiana	18	18	--	--	--
Maine	2	2	--	--	--
Maryland	5	4	--	1	--
Massachusetts	11	11	--	--	--
Michigan	9	9	--	--	--
Minnesota	18	17	--	--	1
Mississippi	9	8	--	--	1
Missouri	41	39	--	--	2
Montana	14	14	--	--	--
Nebraska	27	27	--	--	--
New Hampshire	4	4	--	--	--
New Jersey	25	22	1	1	--
New Mexico	3	3	--	--	--
New York	27	21	1	--	2
North Carolina	20	15	2	2	--
North Dakota	11	10	--	--	--
Ohio	37	15	21	--	1
Oklahoma	28	28	--	--	--
Oregon	21	21	--	--	--
Pennsylvania	46	45	--	--	--
South Carolina	9	8	--	1	--
South Dakota	15	15	--	--	--
Tennessee	13	13	--	--	--
Texas	34	27	1	3	--
Utah	13	13	--	--	--
Vermont	3	3	--	--	--
Virginia	31	30	1	--	--
Washington	47	46	--	--	--
West Virginia	5	5	--	--	--
Wisconsin	1	1	--	--	--
Wyoming	7	6	--	--	--
Total	935	858	30	18	16

(a) Includes seven loans to aid in the reorganization or liquidation of closed banks, as follows: One each in Kansas, Kentucky, Louisiana, Nebraska, New Jersey, South Carolina and Texas. (b) According to location of main offices.

The table also listed other types of borrowers, as follows:

Joint Stock Land banks—California, 1; North Carolina, 1; total, 2.

Live stock credit corporations—Wyoming, 1.

Mortgage loan companies—New Jersey, 1; New York, 3; Pennsylvania, 1; Texas, 3; total, 8.

Agricultural credit corporations—North Dakota, 1; Virginia, 1; total, 2.

Additional Railroads Seek Loans from Reconstruction Finance Corporation.

Additional applications for loans from the Reconstruction Finance Corporation have been filed with the Corporation and the Inter-State Commerce Commission. The receipt of these applications brings the total amount sought up to approximately $360,000,000. The applications this week are as follows:

Fredericksburg & Northern Ry. (Texas)	$15,000
Greene County RR.	40,000
Jefferson & Northwestern Ry.	40,000
Lehigh Valley	1,500,000
Minneapolis & St. Louis RR.	3,898,629

Pittsburgh & West Virginia Ry. filed an amended application for a loan increasing the amount from $7,541,032 to $7,608,582.

Fonda, Johnstown & Gloversville filed an amended application reducing the amount asked from $315,000 to $179,250, explaining that it expected to obtain the balance from the Railroad Credit Corporation.

Minneapolis & St. Louis.—W. H. Bremner, receiver, applied for a loan of $3,898,629, including $1,200,00 to pay receivers' certificates and $950,000 to pay first mortgage bonds. As collateral he offers receivers' certificates.

Lehigh Valley applied for a loan of $1,500,000 for three years to enable it to pay interest due on May 1 on its general consolidated mortgage bonds. It offered as collateral general consolidated mortgage bonds.

Fredericksburg& Northern, asked for a loan of $15,000, stating that the two banks in Fredericksburg, Tex., had failed and that it needed money to pay a temporary loan of $7,500.

Jefferson & Northwestern applied for a loan of $40,000 for "current expenses," offering as security a first lien on all its property.

Greene County applied for a loan of $40,000, including $6,000 to pay the balance of the loan it received under Section 210 of the Transportation Act, and amounts to pay bills and purchase equipment.

Separate Agency for Rail Aid Sought—Senator Couzens Offers Bill to Take Loans from Hands of Reconstruction Finance Corporation.

Removal of emergency railroad financing from control of the Reconstruction Finance Corporation to the Inter-State Commerce Commission, and the creation of a revolving fund of $400,000,000 in the Department of the Treasury aside from Finance Corporation funds is provided in a bill introduced in the Senate, April 1, by Senator Couzens (Rep.), of Michigan. The "United States Daily" of April 2, in its account of the bill, also said in part:

The action followed criticism by the Michigan Senator recently in the Senate of the administration of railroad loan provisions of the Finance Corporation Act, and the proposal he now has put forward, he declared in an oral statement, will do away with the divided authority existing at present.

The new bill, Senator Couzens explained, repeals all of the railroad provisions of the Finance Corporation Act, and provides for loans to be made from the revolving fund "only for the purposes of paying maturing bonds, debentures and equipment notes."

"No loans are permitted under this bill " Senator Couzens said, "when the proceeds are to be used otherwise than for three purposes. In other words, there can be no loan for payment of operating expenses, taxes, or open accounts. It does away with a type of loan that has been made in several instances."

Senator Couzens said he was going to ask the Banking and Currency Committee of the Senate to take up the measure "right away." He said there appeared to be no necessity for hearings on it, although he was not aware of the sentiment in the committee that will have charge of it.

The machinery set up by the new legislation, Senator Couzens said, would provide for applications direct to the Inter-State Commerce Commission when railroads seek financing. The Commission would pass upon the merit of the application and, if it approved, a certificate of public convenience and necessity would be issued. That certificate would be transmitted to the Treasury which would pay over the money without further delay, because the necessity for determining the adequacy of the security rests with the Commission.

Applications would be received for a period of two years following enactment of the statute, and the money can be borrowed under its terms for a time of three years. Renewals beyond the three-year period are not authorized by the bill.

"It is to be readily observed," Senator Couzens added, "that there will be no divided authority in this case, no buck-passing, as it were. There will be no passing of a resolution by the Finance Corporation in advance of a decision by the Inter-State Commerce Commission such as occurred in the case of the application for the $12,800,000 loan that was granted to the Missouri Pacific interests. The whole thing will be handled by experts in one place."

The Michigan Senator referred to his speech in the Senate earlier in the week when he declared the Finance Corporation board of directors had adopted a resolution approving the Missouri Pacific loan prior to action by the Commission. The Commission eventually approved that loan but announced "reluctance" in doing so.

T. S. Mersereau of New York Real Estate Securities Exchange Cites Some Factors Which Would Tend to Alleviate Frozen Condition of Real Estate Securities.

The "frozen" condition of millions of dollars worth of real estate securities can be attributed in large measure to the fact that up to 1929 no specialized public market place existed where such securities could have been purchased and sold at prices based on the laws of supply and demand and under carefully scrutinized dealings, according to Truman S. Mersereau, Executive Secretary of the New York Real Estate Securities Exchange. Mr. Mersereau, said in part:

In the past the market for real estate securities has been scattered with no centralized public market place where actual sellers and buyers might meet through their appointed broker representatives. As a result there have been at times almost as many different prices for such securities as there have been bids and offerings, and in consequence little on which to base loan values which, obviously, must be determined with some reference to what price such collateral would bring if the banker had so sell it on short notice.

The importance of a centralized market place can be readily visualized by considering what would happen if the New York Stock Exchange were to close its doors temporarily. When this did happen during the World War, the stock of one large industrial company, for example, dropped from $30 to $5 per share. The company was sound and a leader in its field, and the stock was worth just as much as it had been, but without the public market and in the absence of the daily newspaper quotations, the public, scattered far and wide, became worried and large amounts of the stock were offered for sale. Loans were called because the quick-sale value of the stock had almost disappeared. Unscrupulous dealers sprang up over night to prey upon the stockholders.

The liquifying of real estate securities is a great public necessity and the means to that end are apparent and not too difficult to attain. Some of the factors which would greatly alleviate the present "frozen" condition of millions of dollars worth of sound real estate securities are:

(1) The listing of all important real estate security issues on an exchange with current bid and asked prices quoted daily in the newspapers, as well as prices at which the securities are purchased or sold.

(2) Public confidence would be greatly improved through the publication of earnings statements and balance sheets at regular intervals. A central clearing house for such information should be maintained, at no cost to the public, similar to the statistical department of the New York Real Estate Securities Exchange.

(3) The banker should not discourage prospective investors in real estate securities because he does not have financial data on such investments at hand. He should get the facts.

(4) We must have conservative appraisals and conservative loans based on those appraisals. Bankers must be able to rely on selling such securities on short notice if necessary by sheer force of buyer attraction.

The New York Real Estate Securities Exchange which opened its doors Dec. 16 1929 is now in its third year of operation and is bending every effort to meet these conditions. Despite the fact that the two years through which it has just passed have been most distressing, the Exchange has accomplished much in this direction.

Initial Report of Railroad Credit Corporation—Loans Authorized $14,538,452—Loans Made $2,363,120—Total Assets $18,609,378.

The first monthly report of the Railroad Credit Corporation was filed with the Inter-State Commerce Commission on April 1. It is announced that loans either actually made or authorized by the Corporation as of March 31 to railroads to meet fixed interest obligations totaled $16,901,572. It is likewise stated:

Of that amount loans so far made total $2,363,120, while loans authorized amount to $14,538,452.

These are included in the loans from the Reconstruction Finance Corporation already approved by the Inter-State Commerce Commission and actually made by the Corporation, because, pending receipt of funds by the Railroad Corporation from the temporary emergency increase in freight rates authorized by the Commission, it has been authorizing loans to railroads to meet interest charges and issuing irrevocable orders for the amounts.

These are used in turn as part collateral for the advance of the money by the Government corporation, to be repaid when the Railroad Corporation receives its money. The report of the Government corporation shows that approximately $1,000,000 has already been so repaid. The Government charges 6% interest, while the Railroad Corporation is limited to the rediscount rate.

Collection of rate increases for January, according to the report, totaled $4,068,773. By the terms of the plan under which the fund is administered, the railroads have forty days after the end of each month in which to file with the Corporation the amount received from rate increases during that month and then are allowed ten days in which to turn the funds so derived over to the Corporation.

Thus it will be April 19 before the Railroad Corporation will have the February rate increase money, which will be slightly more than that received in January.

The Corporation has already accumulated $952.60 in interest receivable, reserved $405,865 for taxes, and incurred administrative expenses to the amount of $31,658.

The report made available April 4 follows:

THE RAILROAD CREDIT CORPORATION.

Report to Inter-State Commerce Commission and Participating Carriers as of March 31 1932.

Assets.		*Liabilities.*	
Investment in affiliated companies (loans made)	$2,363,120.00	Non-negotiable debt to affiliated companies (collections of rate increases under ex parte 103)	$4,068,773.13
Cash	1,268,214.64	Deferred liabilities (loans authorized—contra)	14,538,452.50
pecial deposit (reserved for taxes)	406,865.86	Income from funded securities (interest accrued on loans to carriers)	952.60
Miscellaneous accounts receivable (due from contributing carriers)	114.45	Capital stock	1,200.00
Interest receivable	952.60		
Deferred assets (loans authorized—contra)	14,538,452.50		
Expense of administration Dec. 14 1931-Mar. 31 1932 inclusive	31,658.18		
Total	$18,609,378.23	Total	$18,609,378.23

Survey by Edward B. Smith & Co. Reveals Many Corporations Sustain Losses Through Purchase of Own Common Stocks.

The extent to which large corporations have purchased their own common stocks, and the huge losses indicated on these commitments, in the face of the declining markets of the past two and one-half years, are disclosed in a tabulation by Edward B. Smith & Co. "for investment," "to support the market," "for retirement," "for employee stock

purchase plans," are some of the reasons given for these purchases. It is stated that with but few exceptions operations carried on for the first three purposes have been extremely unprofitable in the light of present prices, and in the case of the last, many corporations have found it necessary to assume the losses on employee subscriptions to company shares contracted at considerably higher levels. Of those companies whose annual reports have been reviewed, the indicated losses run as high as $6,000,000; a loss of approximately this amount is shown for Peoples Gas Light & Coke Co. Edward B. Smith & Co. further report:

A few companies show a profit on their holdings even at existing low levels for the averages. Alaska Juneau and R. J. Reynolds are outstanding in this respect. The latter does not reveal the number of shares held, but cost of these shares has been written down, through profit made on earlier transactions, to a value below that now prevailing.

Substantial reduction of capitalization is another result of such operations. In addition to shares now held, Congoleum-Nairn, Inc., retired 251,026 shares of common stock in 1931, Petroleum Corporation of America retired 514,400 shares in 1930, and Commercial Investment Trust Corporation retired 125,000 shares in 1931, together with large amounts of prior capital.

The holdings as shown by recently published 1931 annual reports are as follows:

	No. of Shares Held End of 1931.	*Approximate Average Cost of Present Holdings.*	*Market Price on March* 31.
Alaska Juneau	60,000	13⅛	15
Allis Chalmers	48,348	14⅝	9¾
American Chicle	11,839	37¼	30
American Ice Co	40,800	23⅜	18⅛
American Radiator	74,471	13¾	5¼
Barnsdall	140,058	9¾	4¼
Borg Warner	61,525	Not available	7⅜
Burroughs Adding Machine	133,300	25¼	9⅜
Canada Dry	7,344	53¼	10⅛
C. I. T.	90,470	Not available	18⅞
Commercial Solvents	20,180	21	7⅝
Congoleum-Nairn	121,049	9¾	9
Congress Cigar	13,200	20¼	7
Continental Baking	10,000	54⅝	4
Continental Oil	74,083	24⅜	6
Cudahy Packing	27,940	43⅛	33
du Pont	127,952	63⅛	45⅜
Drug, Inc	9,160	61⅛	48
Eaton Axle & Spring	40,512	16⅛	6
Electric Auto Lite	32,325	75⅛	20¼
Foster Wheeler	19,931	19⅜	7
General American Tank Car	67,195	50¾	29
General Asphalt	22 633	36⅜	10⅞
General Foods	83,460	55	34⅛
General Motors	301,322	33⅝	15⅝
General Outdoor Advertising	63,250	6⅜	3¾
Gold Dust	17,700	17⅛	16¾
Gotham Silk Hosiery	45,100	10⅜	9⅜
Hudson Motor	50,250	20	5¾
Hupp Motor	180,163	10⅝	3
International Business Machines	8,800	114	96
International Shoe	250,000	48¼	36¾
Kresge (S. S.)	381,824	24¼	14
Lima Locomotive	25,000	24⅞	9⅛
May Department Stores	113,833	35¾	16
Montgomery Ward	50,811	51	7¾
Nash Motors	29,000	Not available	14⅛
Penick & Ford	33,773	32⅞	23⅛
Peoples Gas Light & Coke	59,075	187	84⅝
Petroleum Corp. of America	389,140	5.85	4
Pullman	54,311	76	17¾
Reynolds Tobacco	Not available	Not available	34
Spalding	11,807	22.18	10
Union Carbide	66,905	50⅛	28⅛
United Biscuit	37,995	34⅝	24⅛
United States Realty	99,978	14⅛	7¾
Waldorf System	23,191	21¾	13⅞
Westinghouse Air Brake	46,311	29⅝	12¼
Woolworth	46,382	Not available	40⅛
Wrigley Jr.	1,626,485	68⅝	44¾

Plan Reported for Payment of Maturing Realty Guaranteed issues—Reconstruction Finance Corporation Said to Be Co-operating in Proposal—Will Stop Invocation of Eighteen Months' Notice.

From the New York "Journal of Commerce" of April 6 we take the following:

A plan under which guaranteed mortgages will be paid off without delay, thereby avoiding further resort to the "eighteen months' clause" in cases where building owners cannot refund maturing liens, is being rapidly perfected, it was stated in guaranteed mortgage circles here yesterday. The Reconstruction Finance Corporation will co-operate in the arrangement.

As a result of the unsettled conditions prevailing in the real estate field, a number of guaranteed mortgage companies have invoked this clause, which permits them for a year and a half to defer payment to the investor where the building owner himself has failed to pay off the maturing mortgage.

See Revival of Demand.

As a result of the plan, which will call for the use of funds of the Reconstruction Finance Corporation, marked improvement in conservative investment demand for guaranteed mortgages is anticipated. In turn greater demand for guaranteed mortgages will lend to greater availability of new mortgage money, it is said.

About two weeks ago, it was stated, New York agents of the Reconstruction Finance Corporation commenced a survey of the field. The Corporation is now setting up a special department to consider applications from the guaranteed mortgage companies, it was stated. At the New York offices of the Reconstruction Finance Corporation no statement was issued, however.

One of the guaranteed mortgage companies, the Prudence Co., separately filed an application for a loan with the Reconstruction Finance Corporation. A statement announcing the application, the proceeds of which were reported to have been used to meet maturities, has been issued by the company. "In order to increase its facilities for supplying funds to its clients in need of refinancing conservative mortgages, as well as to preserve the high public regard for the safety of guaranteed first mortgage investments," it was said, "the Prudence Co., Inc., has obtained the cooperation of the United States Government through the Reconstruction Finance Corporation."

Deny Report of "Pool."

Reports circulated yesterday that the resources of the guaranteed mortgage companies would be "pooled" were denied by spokesmen for the strong companies. Such action, it was pointed out, would not be acceptable to the stronger companies.

Plans are being worked out, however, it was said, under which the Reconstruction Finance Cirporation would set aside a specific sum which would be devoted to advances to the mortgage companies. These funds would be loaned on the security of maturing mortgages which owners cannot pay immediately, or other collateral. The mortgage companies then would be enabled to meet maturing mortgages without delay in virtually all cases, and under such conditions would be able to issue new mortgages with greater freedom.

Prohibition Repeal Urged by New York State Chamber Committee.

Immediate modification or repeal of the 18th amendment to permit state control of alcoholic beverages is urged by the Executive Committee of the Chamber of Commerce of the State of New York in a report presented to the Chamber on April 7. James S. McCulloh, Chairman of the Committee, moved the adoption of the report.

This is the second time that the prohibition question has come before the Chamber. On October 4 1923 the Chamber adopted resolutions recommending to Congress "that the Volstead act should be revised and modified so as to conform more nearly with public sentiment and on lines that are more reasonable, just and practicable."

The report of the Executive Committee presented to the Chamber on April 7 is based on an exhaustive study of the whole question of prohibition by a sub-committee. The results of this study, together with references, form a pamphlet of about 100 pages of closely printed matter which are made an appendix to the full Committee's report.

The appendix in its preface says, in part:

"Obviously, the tremendous increase in crime, the exactions of gangs and racketeers from legitimate trade, the congestion in our courts from prohibition cases, much of the malfeasance of officials in municipal, State and Federal governments, political bribery in general, and increased taxation are a serious detriment to legitimate business. Furthermore, the nationwide discussion in the newspapers, in politics and society in general of the prohibition problem keeps in the background other more constructive subjects. The evil ramifications of this ill-conceived law are so great that their enumeration and detailed description would require volumes.

"The foul mess produced by our prohibition laws could hardly have been dreamed of when these laws were enacted even by their most bitter opponents."

The resolution offered by the Executive Committee at the Chamber's meeting this week emphasized that the Chamber is firmly opposed to a return of the licensed saloon and expresses the belief that legislation can be framed to effectively prevent its return.

The report of Mr. McCulloh's committee says in part:

"Few, if any, deny that Prohibition has not had certain benefits. But as conditions exist to-day the benefits are of very minor importance, and the evidence against Prohibition, when taken in toto, is, in the opinion of your Committee, quite sufficient to show its failure.

"The experience of the United States is similar to that in other countries where laws to prohibit the use of intoxicating beverages have been enacted. There, also, all such laws have been found a serious mistake, and have accordingly been abrogated. Experience showed Prohibition produced more evil than good irrespective of whether drinking was greater or less than in pre-prohibition days.

"Furthermore, in all countries it has been found that legislation establishing prohibition at once resulted in the disbandment of temperance campaigns. The advocates of temperance as well as the Government concentrated upon law enforcement. Educational propaganda ceased, and the entire discussion of intoxicating beverages was devoted to fines, jails and enforcement affairs. History invariably shows that the best interests of mankind can be attained in matters of this kind by patient preaching and education. By this method alone can important progress be made towards temperance.

"Many are fearful that a repeal of the Eighteenth Amendment will bring back the saloon. It should be borne in mind, however, that we now have the speakeasy. The reserch expert of the Wickersham Commission in an article in Current History, 1931, states that there are three speakeasies for every saloon before Prohibition. Your Committee believes that the speakeasies are more harmful than the saloons; but it does not approve of the reopening of saloons. Insofar as our knowledge extends, no substantial number on either side of the controversy favors this, not even the former financial backers of brewery plants. It is the belief of your Committee that Congress and the Legislatures, by the light of the vast experience of Canada, Sweden and many other countries, can easily solve the problem of distributing alcoholic beverages in a way satisfactory to the great majority of citizens.

"It has been contended that our economic welfare should not be considered in weighing the merits of prohibition. Nevertheless, the advocates of the 18th Amendment have all along laid tremendous stress on its economic advantages. But the fact should not be lost sight of that economic blunders can cause as much misery as intemperance.

"Probably the most important economic question is the tax revenue obtainable from alcoholic beverages, if the 18th Amendment were repealed. This cannot under existing conditions of prohibition, be accurately estimated. It has always been recognized that taxes on tobacco, as the then Secretary of the Treasury, Andrew W. Mellon, stated last year, are a 'very dependable and important source of government revenue.' The same is true of alcoholic beverages, as is shown by long experience in this and other countries. An examination of their national finances reveals that most countries collect from 15% to 20% of all revenue from such

beverages. This has occured in the face of a substantial deduction of 30% to 50% in recent years in the consumption of hard liquors.

"In England, in 1930, the revenue was £129,427,014 ($629,856,544), which equalled over 19% of the total revenue. This sum was collected from a population of approximately 45,000,000.

"17 states in this country, with a population of 60,204,769, do not have any form of state prohibition. It is probably a conservative estimate that a revenue of $840,000,000 might be collected from these states alone. As evidence of this is the fact that Great Britain in 1929 had a per capita consumption of only 0.28 imperial gallons of hard liquor, and 16.42 gallons of beer, which compares with a per capita consumption in the United States in 1916 of 1.35 gallons of hard liquor, and 17.59 gallons of malt liquors.

"All foreign countries have made decided advances in the rate of taxation of alcoholic beverages, which is obvious from the mere fact that the revenue obtained has remained comparatively constant in the face of a decided reduction in per capita consumption. As all forms of taxation have been advanced materially in recent years everywhere, it would be reasonable and proper to raise, substantially beyond pre-prohibition days, Federal, state and local taxes on alcoholic beverages.

"In view of the various considerations herein outlined, and the extensive evidence detracting from the merits of prohibition as set forth in the Appendix, your Committee with deep regret, is forced to conclude that prohibition is an idealism impossible of realization."

Secretary of State Stimson in Letter to Senator Bingham, Says Withdrawal of United States Sovereignty from Philippines Would Have Unsettling Effect in Far East.

Prior to the action of the House of Representatives in passing, on April 4, the Hare bill granting independence to the Philippine Islands, a letter addressed by Secretary of State Stimson to Senator Bingham, in which was voiced opposition to bills proposing independence to the Philippines was made public. Although made available only this week the letter bears date Feb. 15. Secretary Stimson declares that "at present or within any definite future, withdrawal of merican sovereignty from the Philippines and the termination of American responsibility in and for the islands would . . . inevitably have an unsettling effect in the relations to political thought of the various races or nations in the Far East and relation to the contacts of those races or nations among themselves and with the rest of the world." "It would not," he adds, "be in the interest of world peace, but to the contrary. It would not be to the political, economic, social or moral advantage of the United States or to that of the people of the Philippine Islands or to that of any other country or people. It would throw additional burdens upon the stability of practically all other governments in that vicinity; and it would render more difficult the safeguarding of our own interests both in the Far East and throughout the world." The letter of Secretary Stimson was given out by Representative Robert L. Bacon (Rep.), of New York, with the concurrence of Senator Bingham. The letter follows:

Feb. 15 1932.

The Hon. Hiram Bingham,
United States Senate.

Dear Senator Bingham: I have received your letter of Feb. 9 inviting me to appear before an executive session of the Committee on Territories and Insular Affairs in order to give my views on the subject of the bills now pending before your Committee relating to Philippine independence.

The Secretary of War, whose Department exercises jurisdiction over the affairs of the Philippine Islands, has already laid his views before your Committee, and it is unnecessary for me to add to what he has said in many particulars.

I can, however, give you my views on the effect which the present movement for immediate independence in the Philippines, both in and out of Congress, is having upon our foreign relations. That is a matter within my jurisdiction, and as the stress of my other duties makes it very difficult for me to appear before you in person, I will take the liberty of submitting them in this letter.

Undoubtedly the outstanding development, for good or ill, in the foreign relations of the United States during the remainder of this century will be that of our relations with the countries on the Western side of the Pacific Ocean. The opening of the Panama Canal revolutionized the conditions of our trade with them, and during the 10 years succeeding the Great War that trade more than quadrupled—greatly exceeding the rate of the growth of our trade in any other quarter of the world. Whether we yet realize it or not, we are already a great Pacific Power, and as such will sustain a constantly increasing interest in the affairs of the Pacific.

By a fortunate coincidence with this development, the United States had, on the opening of the century, responded to an opportunity and assumed a responsibility in the Far East by our entry into the Philippine Islands. Under enlightened leadership we framed our policy along no selfish lines of colonial domination, but from the beginning undertook the courageous experiment of trying to establish among an Oriental people the practices of Western economic and social development and the principles of political democracy.

Thirty years ago the experiment was scoffed at as chimerical by the colonial powers of Europe. To-day its success meets with their profound surprise and respect. Under American guidance the Malay population of the archipelago have in 30 years made a progress in achieving a uniform language, a Western system of education, a hitherto unknown national feeling, and American methods of government which is extremely satisfactory. The Philippines to-day represent an islet of growing Western development and thought surrounded by an ocean of Orientalism. They are the interpreters of American idealism to the Far East. They are on the way to become the base of our economic civilization in that hemisphere.

Philippine Islands a Physical Base for American Influence in Far East.

The Philippine Islands have thus become a physical base for American influence—political, economic and social—in the Far East. There we demonstrate before the eyes of all Far Eastern peoples and of all governments which exercise authority or influence in the Far East, American ideas, ideals and methods. We show, and they see, how we organize, and maintain, and administer agencies of government, agencies for establishing and preserving order, agencies for the peaceful solution of the problems of human contact, agencies for regulating, for adjusting, for safeguarding, and for promoting the interests and welfare of the individuals, the groups, and the whole people who make up a commonwealth.

This progress, however, has depended upon two things: first, the American leadership and guidance which has been constantly and intelligently exercised and without which this progress would have been impossible; and, second, the material assistance of a free market with the United States. If these two agencies should be at present withdrawn, it is the practically unanimous consensus of all responsible observers that economic chaos and political and social anarchy would result, followed ultimately by domination of the Philippines by some foreign power, probably either China or Japan.

It needs no imagination to grasp the effect which such a result would have upon the moral prestige and material influence of the United States in the Far East. To every foreign eye, it would be a demonstration of selfish cowardice and futility on our part. No matter under what verbal professions the act of withdrawal were clothed, to the realist observers of that part of the world it would inevitably assume the aspects of abandonment of the wards we had undertaken to protect. In the Orient, far more even than in the Occident, prestige is the measuring rod of success. Such a change would be an irreparable blow to American influence.

Unsettling Effect of Withdrawal of American Sovereignty.

Again, our presence in the Philippine Islands has already contributed to the deevlopment of a new base of political equilibrium throughout the area of the Western Pacific and Eastern Asia. At present, or within any definite future, withdrawal of American severeignty from the Philippines and the termination of American responsibility in and for the islands would profoundly disturb that equilibrium. It would inevitably have an unsettling effect in the relations to political thought of the various races, or nations, in the Far East, and in relation to the contacts of those races, or nations, among themselves and with the rest of the world.

It would not be in the interest of world peace, but to the contrary. It would not be to the political, economic, social, or moral advantage of the United States or to that of the people of the Philippine Islands, or that of any other country or people. It would throw additional burdens upon the stability of practically all other governments in that vicinity; and it would render more difficult the safeguarding of our own interests both in the Far East and throughout the world.

Every consideration which I have enumerated in this letter applies with tenfold force at the present moment, when the state of affairs in the Far East is chaotic; when every element of stability is threatened, and when out of the Orient may again come one of those historic movements which will disturb the whole earth. Agitation of a change in the status of the Philippine Islands at this moment can only inflame most dangerous possibilities.

Finally, it is proper to say that I am not advocating a repudiation of any pledges which may have been given to the Filipinos as to their ultimate status being depended on their own free will. For as Governor-General, during my residence in the islands, I formed the sincere conviction that, given the requisite patient, disinterested and intelligent effort by the representatives of this country, a solution of the Philippine problem could ultimately be achieved with the full consent of the Filipino people, which would not only satisfy their aspirations for self-government, but honorably and justly safeguard the interests of the United States both at home and in the Far East.

Very sincerely yours,
HENRY L. STIMSON.

Governor Roosevelt of New York Signs Bill Creating State Banking Board of Nine Members.

On March 7 Gov. Franklin D. Roosevelt of New York signed the bill passed by the State Legislature creating a banking board of nine members, of which the State Superintendent of Banks is to be the Chairman and executive head. The bill was sponsored by the Cheney Banking Committee. Items regarding the passage of the bill by the Legislature appeared in these columns Jan. 16 page 432; Feb. 6 page 963; Feb. 13, page 1145, and Feb. 27, page 1487. In signing the bill on March 7 Gov. Roosevelt issued a memorandum on which he said that he approved it "in the belief that its possible merits outweigh its possible dangers." The Governor's statement follows:

I approve this bill in the belief that its possible merits outweigh its possible dangers. Among the objections are that, to a limited degree, it violates the fundamental that representatives of objects of governmental regulation should not do the regulating. This is answered by the fact that only a minority of the proposed banking board must have had some form of banking experience, and by the general theory that the banking board is to act primarily in only an advisory capacity, and not at all in an executive or an administrative capacity.

It is objected that the members with banking experience can, by virtue of the two-thirds vote provision, block progressive and adequate rules governing the conduct of banks; but it is equally true that the other members who have no banking experience can, by the same two-thirds vote rule, block an improper effort to subject the board to mere bank control.

I call attention also to the fact that the Governor does not have to appoint any persons recommended to him by banks, and that the members of the board can be removed at any time by the Governor.

In the last analysis, this board is intended to exercise advisory functions and, as such, with complete flexibility, it should be a great assistance to the Superintendent of Banks and his staff. In this spirit the board should organize and function.

If, in operation, the board does not so function—and if in any way it becomes a hindrance to the proper supervision of banks and the proper safeguarding of depositors—in that event this new law should be promptly repealed.

Therefore, in signing it, I express the hope that the actual results will measure up to our expectations.

The following is the bill as enacted into law; the matter in italics is new, the matter in brackets is the old law to be eliminated.

An Act to Amend the Banking Law, in Relation to the Creation of a Banking Board and to Defining Its Powers and Duties.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter 369 of the laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the consolidated laws," is hereby amended by inserting therein two new sections, to be Sections 10a and 10b, to read as follows:

Sec. 10-a. Banking Board.—There shall be in the Banking Department a Banking Board which shall consist of nine members. The Superintendent of Banks shall be a member of the Board and its Chairman and executive head. The remaining eight members shall be appointed by the Governor by and with the advice and consent of the Senate, and any of them may be removed from office by the Governor whenever in his judgment the public interest may require. In case of such removal the Governor shall file with the Department of State a statement of the cause of such removal. Two members shall be designated by the Governor to serve until March 1 1933, and three members until March 1 1934, and three members until March 1 1935, and thereafter each member so appointed shall serve for a term of three years and until his successor has been appointed and qualified, and in case of a vacancy for any reason in the office of any such member the Governor by and with the advice and consent of the Senate shall appoint a member to fill the unexpired term of such vacant office.

Of the eight members appointed, four shall have had banking experience, and of these four there shal be one member whose banking experience shall have been gained in group one, one in group two, one in group three, and one in group four, of the banking groups hereinafter established. Of the original eight members, the four specified to have had banking experience shall not be appointed by the Governor until after the Superintendent of Banks shall have submitted to him for his consideration a list of the names of those who have been selected as hereinafter provided by the several banking groups as their candidates for membership to the Banking Board to represent such groups. All State banks, trust companies and savings banks shall be divided into the following groups, and each group shall be entitled to select one candidate for membership to the Banking Board. Group one shall consist of all State banks and trust companies located in the City of New York and having total resources (as shown by the last call reports received by the Superintendent) of 150 million dollars or more. Group two shall consist of all State banks and trust companies located in the first, second, third, fourth, fifth, sixth or ninth judicial districts, other than banks or trust companies in group onel.Group three shall consist of all banks and trust companies located in the seventh and eighth judicial districts. Group four shall consist of all savings banks located in the State of New York. Within ten days after this section takes effect the Superintendent of Banks shall give written notice to each corporation entitled to vote for a candidate for membership to the Banking Board, to nominate a person to be such candidate. All nominations must be received at the office of the Superintendent within 15 days after the mailing of such notice. Immediately after the last day for the receipt of nominations, the Superintendent of Banks shall classify the nominees as to groups of corporations by which they have been nominated and shall mail to each corporation of each group a list of the persons nominated by such group indicating by whom nominated. Such elector corporation shall, within 15 days after such mailing of said list, certify to the Superintendent of Banks its first, second and third choice for candidate for membership to the Banking Board upon a ballot furnished by the Superintendent. No elector shall vote more than one choice for any one candidate. All ballots for the nomination and selection of candidates shall be accompanied by a certificate by the Secretary of the elector corporation that the person casting such ballot has been duly authorized so to do by the board of directors of such elector. Immediately after the last day for receiving such ballots the Superintendent shall count the votes and ascertain the first, second and third choices of each group. Any candidate having a majority of all votes cast as first choice shall be declared to be selected. If no candidate have a majority of all the votes cast for first choice, then there shall be added together the votes cast by the electors for such candidates for second choice and the votes cast for the several candidates as first choice. If any candidate then have a majority of the electors voting, by adding together the first and second choices, he shall be declared selected. If no candidate have a majority of electors voting when the first and second choices shall have been added then the votes cast for third choice shall be added to the votes cast for the first and second choice, and the candidate than having the highest number of votes shall be declared selected. The Superintendent shall immediately submit to the Governor a list of the names of the selected candidates and the groups by which selected, and at the same time post a copy thereof upon the bulletin board in his office. The Banking Board after its original appointment shall make rules to regulate the method of selecting candidates for consideration by the Governor to fill a vacancy in the office of any of the four members herein specified to have banking experience. The members of the Banking Board shall receive no salary but their expenses incurred in attending meetings shall be paid out of the State Treasury, on certificate of the Superintendent of Banks, upon the audit and warrant of the Comptroller. The Banking Board shall hold its regular meetings at such times and places as shall be fixed by the Board. The Board shall meet at any time on call by the Superintendent of Banks upon two days notice. The Superintendent shall call a meeting upon two days notice upon the written request of any two members of the Board. The Board may by resolution provide for a shorter notice of meeting by telegraph, telephone or otherwise. The Banking Board shall keep a record of all its proceedings, and shall elect a Secretary and such other officers as it deems necessary. For the purpose of considering questions before it, the Board shall have access to all the books and papers in the Department including all reports and confidential communications, and the members of the Board shall treat such communications as confidential.

Sec. 10-b. Powers of the Banking Board.—The Banking Board shall have power, by a two-thirds vote of all its members, to make, alter and amend rules and regulations not inconsistent with law which sha l be complied with and enforced by the Superintendent and the employees of the Department, for the following purposes;

(1) For regulating the method and standards to be used in making the examinations mentioned in Section 39, and for the valuation of the assets of any persons or corporations subject to the provisions of this chapter.

(2) For defining what is an unsafe manner of conducting the business of the corporations and persons to which this chapter is applicable.

(3) For defining what is, for such corporations and persons a safe or unsafe condition for transacting business.

(4) For establishing safe and sound methods of banking throughout the State, and safeguarding the interests of depositors and stockholders generally in times of emergency. The Banking Board shall consider and make recommendations upon any matter which the Superintendent may submit to it for recommendations, and pass upon and determine any matter which he shall submit to it for determination. It shall submit to the Superintendent any amendments to this chapter which it deems desirable.

Sec. 2. Section 23 of such chapter is hereby amended to read as follows:

Sec. 23. Investigation, by Supereintendent of Proposed Corporation, Private Banker or Personal Loan Broker; Refusal or Approval; Filing Certificate.—When any such certificate shall have been filed for examination, the Superintendent shall thereupon ascertain from the best sources of information at his command, and by such investigation as he may deem necessary, whether the character, responsibility and general fitness of the person or persons named in such certificate are such as to command confidence and warrant belief that the business of the proposed corporation, private banker or personal loan broker will be honestly and efficiently conducted in accordance with the intent and purpose of this chapter, and whether the public convenience and advantage will be promoted by allowing such proposed corporation, private banker or personal loan broker to engage or continue in business. In the case of a private banker who has not submitted with his certificate the affidavit specified in Section 160 of this chapter or whose affidavit has been refused by the Superintendent as provided in Section 25 of this article, the Superintendent shall also ascertain in like manner whether the facts stated in such certificate are true. In the case of a proposed savings bank the Superintendent shall also ascertain in like manner whether greater convenience of access to a savings bank will be afforded to any considerable number of depositors by opening a savings bank in the place designated in the certificate, whether the density of the population in the neighborhood of such place and in the surrounding country affords a reasonable promise of adequate support for the proposed savings bank, and whether the contributions to the initial guaranty fund and expense fund have been paid in cash. After the Superintendent shall have satisfied himself by such investigation [whether] *that* it is *not* expedient and desirable to permit such proposed corporation, private banker or personal loan broker to engage or continue in business, he shall within 60 days after the date of the filing of such certificate for examination, endorse upon each of the duplicates thereof over his official signature the word ["approved" or the word] "refused," with the date of such endorsement[. In case of refusal], *and* he shall forthwith return one of the duplicates, so endorsed, to the proposed incorporators, private banker or personal loan broker from whom such certificate was received. *In case the Superintendent shall have satisfied himself by such investigation that it is expedient and desirable to permit such proposed corporation, private banker or personal loan broker to engage or continue in business he shall submit to the Banking Board at its next regular meeting such certificate for examination and all other papers and correspondence, together with the results of his investigation and his recommendation in the matter, and the banking Board after consideration shall vote for approval or refusal. If the Board vote for approval, the Superintendent shall if he is still satisfied that it is expedient and desirable to permit such proposed corporation, private banker or personal loan broker to engage or continue in business, endorse upon each of the duplicates of such certificate over his official signature the word "approved" with the date of such endorsement. In case the Superintendent is not satisfied that it is expedient and desirable to permit such proposed corporation, private banker or personal loan broker to engage or continue in business, or in case the Banking Board votes for refusal, the Superintendent shall forthwith return one of the duplicates, endorsed "refused" with the date of such endorsement to the proposed incorporators, private banker or personal loan broker from whom such certificate was received.* In case of approval he shall forthwith give notice thereof to the proposed incorporators, private banker or personal loan broker and file one of the duplicate certificates in his own office and the other in the office of the Clerk of the county in which is located the place of business of such proposed corporation, private banker or personal loan broker.

Sec. 3. This Act shall take effect immediately.

Gov. Roosevelt of New York Signs Farm Credit Bills.

Four important measures, dealing with agricultural credits, were signed on March 17 by Governor Franklin D. Roosevelt of New York upon recommendation of Henry Morgenthau, Jr., Chairman of the Governor's Agricultural Advisory Commission. A dispatch from Albany, March 17, to the New York "Times" said:

Generally speaking, the bills will open the way for farmers to obtain credits through the Federal Intermediate Credit Bank at Springfield, Mass., to finance them for seed, fertilizer and other crop production purposes.

The Governor, in a memorandum filed with the new laws, said, in part:

"Of the four bills, one will permit banks to purchase stock in agricultural credit corporations to discount farmers' notes and rediscount them with the Federal Intermediate Credit Bank; the second will permit the formation of agricultural credit corporations for the same purpose under the general corporations law; the third will permit the formation of co-operative credit corporations for the same purpose, and the fourth will permit existing co-operative organizations of producers to form similar credit corporations to accomplish the same end.

"I believe the enactment of this legislation will help very materially to remedy a situation that threatened to paralyze the farming industry in some sections of the State and to ruin many individual farmers."

Report That W. C. Potter Named to Represent New York City Banks on Newly Created State Bank Commission.

According to the New York "Journal of Commerce" of March 22, William C. Potter, head of the Guaranty Trust Co. of New York, will be named to represent the large New York City banks on the State Banking Commission which was created by Legislature in Albany during the winter session. No final confirmation of the report was received, said the paper quoted, which added:

Stewart Baker, President of the New York State Bankers Association, appointed two committees to nominate representative banks in the western part of the State and banks in the eastern section, including smaller banks in New York City.

The following committee was named to suggest nominees for the western State banks:

Lewis G. Harriman, President of the M. & T. Trust Co., Buffalo; Fred J. Coe, President of the Power City Trust Co., Niagara Falls, N. Y.; Raymond F. Leiner, Vice-President of the Lincoln Alliance Bank & Trust Co., Rochester, N. Y.; C. J. Neibank, Vice-President of Jamestown Jamestown, N. Y., and George B. Booth Jr., President of the First Trust Co., Wellsville, N. Y.

This committee at a recent meeting suggested the following nominees for the State Bank Board: Raymond N. Ball, President of the Lincoln Alliance Bank & Trust Co., Rochester.

Walter W. Schneckenburger, Vice-President Marine Trust Co., Buffalo, and Perry E. Wurst, Exec. Vice-President, M. & T. Trust Co., Buffalo.

The following is the committee representing the eastern State banks and the smaller New York City banks:

Chairman, C. R. Dewey, Vice-Chairman of the First Citizens Bank & Trust Co., Utica, N. Y.; J. S. Clute, President of the Manufacturers Bank, Cohoes, N. Y.; B. A. Grey, President of the Northern New York Trust Co., Watertown, N. Y.; Theodore Hertzler, President of the Fifth Avenue Bank, New York City, and A. H. Treman, President Ithaca Trust Co., Ithaca, N. Y.

This group has nominated Harry P. Gould, Chairman of the Lewis County Trust Co., Lowville, N. Y.; George Overocker, President of the Poughkeepsie Trust Co., Poughkeepsie, N. Y., and former Deputy Superintendent of Banks of New York State, and Fred W. Swan, President of the Chemung Canal Trust Co., Elmira, N. Y.

Bill Signed by Gov. Roosevelt of New York Permitting Savings Banks to Invest in Bonds of Natural Gas Distributing Corporations Approved by Wood, Struthers & Co.—Viewed as Step Forward.

One of the most important new bills just passed by both Houses of the New York Legislature, and signed on March 18 by Governor Franklin D. Roosevelt, is the "natural gas" amendment to the New York banking law, as sponsored by F. V. Henshaw, of Wood, Struthers & Co., which permits the savings banks of the State to invest in the bonds of corporations supplying natural gas if purchased from another corporation, this to insure that bonds are not secured, partly or wholly, by pledge of natural gas properties. A statement issued by Wood, Struthers & Co. says:

This amendment, drafted in 1930 at the request of the Savings Banks Association of the State of New York, consists of a very simple modification of the definition of gas and electric companies, made necessary because the former wording of the law did not carry out the intent of the framers in that its literal interpretation excluded bonds of gas companies that had found it desirable to purchase natural gas brought to them by the extension of pipe lines adequate to furnish a supply of this excellent fuel.

The old law not only limited new investments which savings banks could make in the gas industry to the issues of those companies supplying artificial gas, but threatened the removal of a number of excellent bonds, already legal investments, as a result of the constantly extending use of natural gas in mixture with artificial gas by companies formerly furnishing artificial gas only.

Consequently the "natural gas" amendment was designed with a two-fold purpose of retaining on the legal list those bonds that were or might otherwise be in danger of losing their legal position; and to permit certain companies, which already were purchasing and distributing natural gas in substitution of or in mixture with artificial gas, to come within the field of legality, provided they meet other requirements of the law.

Important bonds already on the legal list that were in danger of being removed therefrom for the foregoing reason are those of: People's Gas Light & Coke Co., Public Service Electric & Gas Co., and Consolidated Gas, Electric Light, Heat & Power, of Baltimore.

Bonds that might become eligible for legality, but which have hitherto received no consideration for the reason above stated, are those of: Pacific Gas & Electric Co., Los Angeles Gas & Electric Co., Dayton Power & Light Co., and Cincinnati Gas & Electric Co.

As the possible loss of sound investments from the legal list on a technicality was imminent, this amendment, which also may give the benefit of several excellent additions, is of considerable importance to havings banks and trustees in the State of New York.

The amendment is one of those steps forward which from time to time are made necessary by changing conditions, and consists simply of an insertion in the first paragraph of Subdivision 12 of Section 239 of the New York Banking Law, after the words "artificial gas," of the following: "or natural gas purchased from another corporation and supplied in substitution for, or in mixture with, artificial gas."

Of the more than two billions of utility bonds which have become legal since March 1928, when the public utility amendment to the New York Banking Law was enacted, some $400,000,000 would be safeguarded by the "natural gas" amendment. The list of legals could be still further increased by $448,000,000 by another proposed amendment that Mr. Henshaw has submitted to the Savings Banks Association of the State of New York, which would, under carefully drawn restrictions, admit certain collateral trust and debenture issues of the Bell Telephone System.

Gov. Roosevelt of New York Signs Bill Increasing Taxes on Motor Trucks and Buses.

On March 22 Governor Franklin D. Roosevelt signed the bill for a 65% increase in the State tax on motor trucks and omnibuses. This is the measure which caused the dispute on the closing day of the Legislature, the Democratic members holding out against the Governor's plan to impose a 75% increase, said a dispatch from Albany on March 22 to the New York "Herald Tribune," from which we also take the following:

Technically the bill adds $6,720,000 to the State's revenues, but it will expire March 1 1933, before the entire amount is collectible under its terms, unless renewed by the 1933 Legislature. The bill goes into effect July 1, this year, when the higher tax will be required on new registrations or re-registrations becoming due on and after that date.

Governor Roosevelt's original plan was to increase the truck and 'bus tax 100%, along with similar increases in the income and stock transfer taxes. This would have yielded approximately $12,000,000 in revenue. After a public hearing at which the 100% increase was vigorously opposed, the impost was reduced to 75% by the legislative leaders. Democratic members of both houses, backed by pressure from Tammany Hall, forced the still further reduction to 65% in the closing hours of the session.

Completes Tax Rise Program.

The Legislature reduced the Governor's 100% gasoline tax increase to 50%, by adding one instead of two cents a gallon to the present tax of two cents. The signing of the truck and omnibus tax bill to-day completed the program of tax increases, which are estimated at $110,720,000 in total increased revenues to meet the State's deficits and balance the budget.

Governor Roosevelt also signed three bills to prevent bootlegging in untaxed gasoline. The bills were sponsored by Senator Seabury C. Mastick, Republican, of Westchester, Chairman of the Tax Revision Commission. One imposes a $2 license fee on all filling stations, another requires the filing of a bond, and the third requires periodic reports to the State Tax Commission regarding all transactions.

From the Albany account (March 22) to the New York "Times," we take the following:

According to estimates of the fiscal committees, the additional tax will yield $6,700,000 with which to meet in part the heavy deficit in State income expected this year and will help to balance the budget.

The new schedules are compared with those now prevailing in the following table:

Omnibuses.	—License Tax— Present.	New.	Omnibuses.	—License Tax— Present.	New.
5 passengers	$15.00	$24.75	17 passengers	$52.00	$85.00
7 passengers	24.50	40.42	21 passengers	55.00	90.75
8 passengers	30.50	50.33	23 passengers	61.50	101.40
11 passengers	43.00	70.95	27 passengers	67.50	111.30

For buses with a capacity of 30 passengers or more the present tax is $2 extra for each passenger above 27. Under the new plan $3.20 will be levied for each.

Electric Buses Raised 50%.

For electric buses there will be a 50% increase over the present rates for all the classes listed.

The bill exempts buses operating under franchises over fixed routes wholly within a city or cities where the holder of the franchise pays a percentage of the gross earnings. Without regard to the seating capacity, the State will levy an annual fee of $16.50 instead of $10 on such vehicles where they operate beyond city boundaries.

Hearses and vehicles classified as light delivery vehicles of less than 1,800 pounds unladen must pay $19.80 instead of $12, as at present. Such vehicles with an unladen weight of more than 1,800 pounds pay $1.24 instead of 75 cents for each 100 pounds additional.

For auto trucks weighing in excess of 1,800 pounds unladen, the new rate will be $132 as compared with $80 at present.

A 50% increase is provided for trucks and vehicles operated wholly with electricity. This is to compensate the State for the loss of gasoline tax.

While the bill becomes operative on July 1, the new rate will apply this year only to new registrations. Normally, vehicles in the classes affected would be required to obtain new licenses on Jan. 1, but a moratorium was established so the new rates would not become payable until March 1.

Gov. Roosevelt of New York Signs Bill to Continue Tax Relation Committee for Another Year.

The signing by Governor Roosevelt of the bill providing for the continuation of the Tax Relation Commission for another year, and the providing of funds with which to continue the Commission's studies designed to reduce the tax burden, is listed as one of the most important real estate measures put through the Legislature this year by J. Irving Walsh, President of the New York State Association of Real Estate Boards. This was noted in the New York "Evening Post" of March 19, which also said:

Real estate boards and property owners all over the State are hopeful that the next Legislature will give serious consideration to the overburden of taxes now being borne by real estate and will enact some much-needed remedial legislation.

Governor Roosevelt also signed the bill prohibiting the misrepresentation of the political or territorial description of real estate in advertising.

A great number of amendments to the real property and tax laws are now awaiting the Governor's signature. One provides for a combination form of bond and mortgage for simplifying the use of these documents and lessen the danger of misplacement. The amendment provides that members of the committee must have been engaged in the real estate business in the State for at least 10 years prior to their appointment. It also specifies the method of call and term of appointment.

Only one of the bills designed to lower the cost of mortgage foreclosure met with favorable consideration, that being relative to service outside the State. The other bills of the series reducing the fees of referees and the number of publications met with organized opposition.

Among other bills passed was one amending the penal law to prevent the removal, destruction or changing of a building or part of mortgaged realty with intention to defraud the mortgagee by depreciating the value of real property.

"Of particular interest to the residents of the four counties of Long Island was the bill appropriating $75,000 for making engineering studies of highway links to connect the Southern State Parkway with Linden Boulevard; the Grand Central Parkway with Brooklyn by way of Interborough Parkway, and the Grand Central Parkway with the new Tri-Borough Bridge," said George S. Horton, President of the Brooklyn Real Estate Board.

"For the improvement of these important links the State is limited by the bill to a total expenditure of $5,000,000. The passage of this bill will provide Brooklyn with two badly needed connections to the important highways of Long Island."

Gov. Roosevelt of New York Signs Amendment to Banking Statute—Bill Leaves Time of Two Annual Examinations to Superintendent's Discretion.

Governor Franklin D. Roosevelt of New York on March 16 signed the Sargent bill clarifying the meaning of the provision in the banking law requiring the Superintendent of Banks to examine every bank in the State "at least twice in each year." An Albany dispatch, March 16, to the New York "Herald Tribune" said:

Until the failure of the Bank of United States, the construction put upon this provision had been that the examinations might be made at any time during the year. Critics of Joseph A. Broderick, Superintendent of Banks, contended after the failure of the New York bank that he had been negligent in not causing an examination to be made of that bank and others once every six months. The amendment approved by the Governor to-day gives the Banking Superintendent discretion as to the dates on which he deems it proper that the two examinations should be made.

In approving the Sargent bill, the Governor said the construction that the examinations should be made once every six months "is unsound from the point of view of practical administration of the Banking Act, and also from the point of view of the intention of the original statute."

Gov. Roosevelt Signs Two Anti-Stock Fraud Bills to Strengthen New York Securities Law.

The following, from Albany (United Press), is from the "Wall Street Journal" of March 18:

Two bills passed by the Legislature, designed to strengthen the Martin Anti-Stock Fraud Law, have been signed by Governor Roosevelt. One of the bills amended the general business law by authorizing the Attorney-General to apply to courts for permanent injunctions prohibiting defendants in such actions from selling any securities issued or to be issued.

The other measure amended the general business law by providing no person shall be excused from attending an inquiry of the Attorney-General and answering questions because witness fees or mileage were not paid, payment of such fee or mileage not to apply to those whose conduct is being investigated.

The Governor also signed a bill amending the Agriculture and Markets Law for regulation of manufacture and sale of ice cream, iced milk or sherbert.

New York State Income Tax—Deduction of State's Share of Employees' Tax by Withholding Agent or Employer.

The new law of New York State increasing rates of tax upon income for 1931 and 1932 does not affect a withholding agent, or employer who deducts the State's share of an employee's income tax, as to the amount to be deducted and withheld for 1931, according to a ruling of the State Tax Commission made public April 1 by Thomas M. Lynch, President. The difference between the amount withheld and the tax due under the new rates will be collected direct from the employee. This ruling affects only non-residents of New York who receive income here. The announcement by the Tax Commission further says:

Last September personal income tax rates were jumped from 1, 2 and 3% to 1½, 3 and 4½%, respectively, and the Commission ruled that employers or withholding agents would deduct the increased amounts from employee's salaries or wages, providing the employee was in service after Sept. 23 1931. If he or she had left prior to that date the amount withheld was to be at the old rate.

The second jump in the tax rates was made by the Legislature this winter and the law became effective March 1. The new rates are 2% on the first $10,000 of net income, 4% on the next $40,000 and 6% on all net income above $50,000. The question arose as to the effect on withholding agents and employees. Employers had already paid salaries and wages for 1931 and had deducted at the rates effective in September. The Commission decided that the amount due because of increased rate on 1931 incomes could not be taken out of income now being paid for services performed in 1932, unless it was by mutual agreement between employer and employee.

Therefore deduction was to be made at the rates effective last Fall if the employee was working after that period.

The ruling made public to-day states that deducting and withholding must be made at the new increased rates for 1932, except in the case of employees who left the service of a withholding agent prior to March 1 1932.

United States Tariff Commission Submits to Senate Report on Copra, Whale Oil and Certain Vegetable Oils.

It was announced March 24 that the U. S. Tariff Commission has submitted to Congress a report in accordance with provisions of Senate Resolution No. 323, 71st Congress, which reads as follows:

Resolved, That the United States Tariff Commission is hereby instructed and directed to prepare and submit to Congress a detailed study of the costs of production and of transportation to the principal consuming markets of the United States of the following commodities, namely: Coconut oil and copra from the Philippine Islands and other principal producing regions, palm oil, palm-kernel oil, whale oil, rapeseed oil, perilla oil, and sesame oil. Also a statement of the principal uses of these oils in the United States and of the kinds and amounts of domestic oils and fats replaced in domestic industry by such imports.

As to its report the commission says:

The report presents a survey of world production and world trade in the oils named and in the other important animal and vegetable oils. The position of the United States with respect to these oils, collectively and individually, has been analyzed. Following the division indicated in the resolution the report then deals with the cost of the oils named, including transportation to the principal consuming markets. Inasmuch as the principal item in the cost of the several vegetable oils named in the resolution consists of the cost of producing the raw material, and inasmuch as the Commission found it impracticable to ascertain the cost of producing the raw material, the invoice prices of imported oils have been used as best available evidence of such costs.

The uses of the several oils named in the resolution, and of important domestic oils with which they compete, are treated at length. This involves an analysis of their consumption in the soap, lard compound, margarine, and other manufacturing industries.

The report points out that no definite quantitative statement can be made regarding the "kinds and amounts of domestic oils and fats replaced in domestic industry by such imports." Two major sections of the report, however, deal with facts bearing on this question of replacement. One of these relates to the interchangeability of the several kinds of oils and fats in different uses from the technical standpoint—that is, from the standpoint of the chemical and physical characteristics of the several oils and of the products derived from them. The second analysis covers the economic factors involved, such as relative costs, prices, supply and demand. The report includes a discussion of the degree to which imported oils might be replaced by a reduction of the exports of domestic oils and fats, including lard, and a discussion of the quantitative limitations surrounding the potential increase in production of domestic oils and fats to replace imports.

The importance of this investigation is indicated by the magnitude of the consumption of oils and fats in the United States.

The Senate resolution named six imported vegetable oils together with copra, the raw material from which cocoanut oil is produced, and whale oil. The total consumption of the oils named, including the cocoanut oil derived from imported copra, in the United States during 1929 was more than one billion pounds, the most important items being cocoanut oil, 662 million pounds; palm oil, 231 million pounds; and palm-kernel oil, 84 million pounds. The investigation covers not merely these specified foreign oils but also others of less importance, as well as the domestic oils and fats with which the foreign products compete. Thus there is a discussion of the relation of imported oils to butter, the consumption of which is more than two billion pounds, and to lard, of which about one and three-quarter billion pounds are consumed. The other principal domestic oils discussed are cottonseed oil, with consumption in 1929 of about 1,580 million pounds (including foots); oleo oil and related edible animal fats, 124 million pounds; inedible tallow and animal greases, 840 million pounds; corn oil, 138 million pounds; and peanut oil, 17 million pounds. There is also a discussion of the possibility of increased production of soy-bean, sunflower-seed, and other vegetable oils not now produced in this country, or produced only in relatively small quantities.

The report takes up separately the position of the various imported and domestic oils in the several manufacturing industries in which they are principally consumed. The largest consumption is in the soap industry, in which during 1929 there were used about 1,500 million pounds of domestic and foreign oils. In the lard compound or lard substitute industry, the consumption was about 1,200 million pounds; in the margarine industry, about 300 million pounds; and in the paint and varnish industry, about 450 million pounds; minor quantities are used in a number of other industries. Besides this industrial use there is an immense direct consumption of several oils and fats in their original form as food, as well as considerable direct consumption of some oils in non-food uses.

The report shows that in the soap industry there is approximately an equal consumption of domestic and of foreign oils, the leading domestic oils or fats used being inedible tallow and greases and cottonseed oil foots, and the leading foreign oils, cocoanut, palm and palm-kernel. In the lard compound industry most of the oils consumed are of domestic origin, with cottonseed oil predominant. In the margarine industry, much more than half of the consumption of oils consists of cocoanut oil, but there is also a considerable consumption of domestic oleo oil, neutral lard and cottonseed oil. In the paint and varnish industry the principal oils used are linseed, partly of domestic and partly of foreign origin, and tung oil, which is exclusively an imported product.

U. S. Tariff Commission's Report to Congress on Dead or Creosote Oil—Finds No Warrant for Duty.

The Tariff Commission submitted to the Congress on March 25 a report on dead or creosote oil, prepared in accordance with Senate Resolution No. 470, 71st Congress. Creosote oil is at present free of duty. The resolution of Congress required the Commission to compare the cost of production in the United States with the cost in the principal competing country, which is the United Kingdom, and further provided:

If this investigation discloses that the domestic cost of production exceeds the cost of production abroad in the principal competing country, the Commission shall include in its report a statement as to the rate or rates of duty necessary to equalize said cost difference based on the American selling price as defined in section 402 (g) of the tariff act of 1930.

In its conclusions the Commission said:

On the basis of the facts shown by the investigation with respect to the differences in costs of production during the three-year period, including transportation and delivery to the principal markets in the United States in different years and by different methods of computation, some of which differences show a very small excess of domestic over foreign costs and others a very small excess of foreign over domestic costs, the Commission finds no sufficient warrant on the basis of cost differences for a duty on creosote oil.

The findings of the Commission were as follows:

1. Dead or creosote oil is free of duty under paragraph 1651 of the tariff act of 1930. It was also free of duty under the act of 1922 and previous acts.

2. The domestic production of creosote oil increased from 28,864,000 gallons in 1921 (37,557,000 gallons in 1920 and 33,874,000 gallons in 1922) to 126,779,000 gallons in 1928 and 127,750,000 gallons in 1929; it fell only slightly—to 122,572,000 gallons in 1930 and to approximately 118,115,000 gallons in 1931.

3 The imports of creosote oil amounted to 33,239,000 gallons in 1921 and increased in nearly every year until 1927 when the total was 95,915,000 gallons. Since then they have declined in each year, amounting to 88,385,000 gallons in 1928, 79,301,000 gallons in 1929, 66,922,000 gallons in 1930, and 36,885,000 gallons in 1931.

4. On the average during the three-year period covered by the cost investigation, domestic production amounted to 125,700,000 gallons and the imports to 78,203,000 gallons, the domestic product being 61.19% of the consumption; in 1931 the domestic product was 76.23% of the total.

5. While there are many grades of creosote oil used for various purposes the great bulk, both of that made in the United States and of that imported from the United Kingdom, is made to conform to specifications for use in the preservation of wood; the domestic product, considered as an aggregate, is like or similar to the grades manufactured in the United Kingdom for export to the United States.

6. The Senate Resolution No. 470 specifically directed the Commission to ascertain the domestic and foreign costs for the years 1928, 1929, and 1930; these years, taken together, constitute a representative period of time, although the conditions as regards costs of production differ during the several years.

7. The principal competing country during the period covered by the investigation was the United Kingdom.

8. The markets for creosote oil are chiefly wood-treating plants which are widely distributed throughout the United States. The Commission selected for the purpose of cost comparison in this investigation, a number of towns in which both the domestic and the foreign product were sold, or towns representative of areas in which both were sold.

9. By reason of the fact that creosote oil is a joint product along with other products of the distillation of coal tar, as well as by reason of the fact that coal tar is itself a by-product of the coke and gas industries, there are various methods of computing the cost of production of creosote oil.

10. The cost of production of creosote oil in the United States averaged 10 82 cents per gallon for the three-year period covered by the investigation. The corresponding cost of production of creosote oil produced for export to the United States in the principal competing country was 10.14 cents per gallon.

The cost of transportation and other delivery charges on creosote oil to the principal markets in the United States from the domestic plants, weighted according to their respective shipments to each market, was 2.19 cents per gallon during the three-year period covered by the investigation, and the corresponding cost from the plants in the principal competing country to the same markets was 3.33 cents per gallon.

The total cost of production of domestic creosote oil, including transportation and other delivery charges to the principal markets in the United States, was thus, for the three-year period, 13.01 cents per gallon, and the corresponding cost of the product of the principal competing country was 13.47 cents per gallon.

The total cost of production of domestic creosote oil, including transportation and other delivery charges to the said markets, was 13.74 cents per gallon during 1928, 12.84 cents in 1929 and 12 70 cents in 1930. The corresponding cost of the product of the principal competing country was 15.00 cents in 1928, 12.70 cents in 1929 and 12.34 cents in 1930.

The results of other methods of computing the domestic and the foreign costs are set forth in the summary of information.

11. Beginning in September 1931 the United Kingdom went off from the gold standard and the exchange of the pound sterling depreciated as compared with the dollar, the depreciation since that time having ranged from about 20 to 30%. Inasmuch as the Senate resolution specified the three years 1928 to 1930 as the basis for the cost investigation, the Commission did not undertake to ascertain the effect of this depreciation of the pound sterling upon costs, but it has examined the statistics of imports of creosote oil into the United States from the United Kingdom since the depreciation set in. During the four months, October 1931 to January 1932, the total imports from all countries amounted to 11,948,000 gallons, or at the rate of about 36,000,000 gallons annually, whereas the imports for the corresponding months in the preceding year were 13,992,000 gallons, or at the rate of about 42,000,000 gallons annually. The imports from the United Kingdom from October 1931 to January 1932 were 5,098,000 gallons as compared with 6,529,000 gallons in the corresponding months of the preceding year.

Edward Plaut Announces Publication of Seligman Price Maintenance Report—Views on Capper-Kelly Bill.

The final solution to price maintenance on trade-marked products will be a matter of evolution, Edward Plaut, President of Lehn & Fink, Inc., said yesterday in making public his opinions on Prof. Edwin R. A. Seligman's price maintenance report, just published. The passage of the Capper-Kelly price maintenance bill now before the Senate, he said, will be the first step in this evolution. The bill would permit manufacturers of trade-marked products to make contracts with wholesalers and retailers who want to kill predatory price cutting and thereby help create better business conditions, Mr. Plaut explained. Much more attention, Mr. Plaut said, will have to be given in the future to unfair competition almost regardless of what form of price maintenance legislation may be passed. Mr. Plaut further said:

"While I am convinced that it is important to get immediate legislation to correct price conditions that menace trade, I do not believe that any bill now introduced, except the Capper-Kelly bill, could possibly be passed quickly enough to give any help. We should make this bill a law. Try it out and after seeing how it works prepare at once for further legislation to correct any shortcomings that may develop.

"The need for co-operation between the retailers and the manufacturers is more urgent than ever. I hope that the retailer can be made to understand that he cannot fight the manufacturer with threats of private brand switching, but must earn the manufacturer's respect and co-operation by proving that he can do his duty toward the advertised product. I also hope that the manufacturer can be made to give up his conviction that the retailer must sell his product whether he wants to or not, just because great sums are being spent on advertising. The retailer, too, should understand how the manufacturer's hands are tied under present judicial decisions; and the manufacturer be made to realize that he has shown a deplorable lack of interest in his distributors. These things are the first necessary steps toward the shining goal of fair trade.

"Prof. Seligman's report is interesting not only because it is the first thorough and unhurried study of the subject ever made, but because for the first time a leading economist has analyzed and placed in their proper proportions the arguments for and against price cutting. In sponsoring the survey Lehn & Fink is indeed glad to have contributed its bit to assist the drug industry which for so many years has given us its good-will and co-operation. In this report for the first time, too, the orgy of price cutting is conclusively proven to be economically unsound. The bugbear of consumer ill-will, presumable caused by higher prices, he also shows to be entirely imaginary.

"Professor Seligman points out that every sort of price cutting is not entirely unjustified. Some kinds of leader price cutting are sound provided that they actually lead to increased sale on other products by bringing people into the store; provided they are not done constantly on the same products; and provided they do not lead to price cutting wars out of hand and beyond the control of the originators themselves.

"I am inclined to agree with Prof. Seligman when he says that few manufacturers would be likely to take advantage of the right to make resale-price contracts with retailers. The public has been led away from the idea of full prices and cannot readily be educated back. It would bring a manufacturer too much loss of sales to be the only one in his field to maintain prices. Nevertheless, I believe that many manufacturers would be willing to adopt a legalized sales contract plan if they became convinced that all retailers would do what some say can be done, and have vainly promised to do in the past—co-operate to keep prices of nationally advertised items at profitable levels."

Mr. Plaut believes more complete co-operation is necessary between manufacturer and retailer to make price maintenance more fully operative than proposed in the Seligman program. He adds:

"The sort of co-operation I have in mind, would be in the form of agreements between the manufacturer and retailer groups to establish the price or the price range at which a product is to be maintained. For example, the dealers in a city or neighborhood should be permitted to decide with the manufacturer to set a minimum figure in that district at which (through the manufacturer's right to refuse to sell) he is to maintain an item ordinarily listed at 50 cents. To my mind this would not be restraint of trade but a necessary step by which price maintenance could be made an actuality.

"At the present time the manufacturer's control on his product is weakened in two ways. With the jobber as his channel of distribution to the dealer, even though he refuses to sell, he has no hold on the resale since his contact with the ultimate sales point it through a third party—the jobber. Where the manufacturer sells direct to the dealer he may refuse to supply an objectionable cut rater, but still have no redress when his merchandise is obtained through underground channels."

3-Cent Stamp in Effect April 1 in Foreign Countries.

There are no foreign countries to which the 2-cent stamp constitutes sufficient postage, according to advices received from the Post Office Department by G. Stanley Shoup, of the Commerce Department's transportation division. Domestic rates still apply, of course, to the non-contiguous territories of the United States. The new rates, effective April 1 1932, are indicated as follows by the Department:

Those countries requiring 3-cent postage are as follows: Argentine, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Honduras (Republic of) Labrador,, Mexico, Newfoundland, Nicaragua, Panama, Paraguay, Peru, Salvador, El; Spain (including): Andorra, Alhucemas Island, Balearic Islands, Canary Islands, Ceuta, Chaferinas or Zafarani Islands, Melilla, Penon de Velez de la Gomera, Tangier, Uruguay, Venezuela.

For those countries not mentioned above the letter rate is 5 cents per ounce and 3 cents for any additional ounce.

The postal card rate for the countries mentioned above is 2 cents single and 4 cents double, while the postal card rate for countries not mentioned is 3 cents single and 6 cents double.

Short-paid letters and post cards inadvertently dispatched to the above mentioned countries, and letters subject to more than one rate but prepaid only 3 cents, will be subject to the collection of the amount of the deficient postage from the addressee, except that on short-paid letters and post cards to Canada, Labrador and Newfoundland, double the amount of the deficient postage will be collected from the addressee, as is also the case for destinations to which the letter rate is 5 cents.

Also effective April 1, rates of postage on printed matter (including second-class matter), samples of merchandise, commercial papers, and 8-ounce merchandise packages will be increased, information concerning which may be had upon application to any post office (including those of the fourth class) or direct to the Division of International Postal Service, Post Office Department, Washington, D. C. The new rates were published in "The Postal Bulletin" of Feb. 18 1932 (Vol. IIII, No. 15834) which may also be obtained gratis by writing to the Division of International Postal Service. The subscription price for the Postal Bulletin, published daily except Sundays and holidays, is $2 per year, obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C. Articles of the classifications mentioned in this paragraph must be fully prepaid before dispatch, otherwise they will be returned to the sender.

New York Central RR. To Re-Employ Approximately 7,000 Workers—West Albany Shops to Reopen April 4.

Approximately 2,400 men will return to work on April 4 at the locomotive and car departments of the New York Central RR. at West Albany. About 3,700 who recently were re-employed for two weeks will return at the same time to the passenger car shops at Beech Grove, Ind., and Allston, Mass., and to the locomotive shops at Collinwood, Ohio; Beech Grove, Ind.; Jackson, Mich.; Bucyrus, Ohio; West Springfield, Mass., and St. Thomas, Ont.

Will of Late George Eastman, Founder of Eastman Kodak Co.—Disposes of Estate of Over $15,000,000—Bulk Goes to University of Rochester—Community Chest Gets Bequest—Residence Given as Home for Presidents of University.

The will of the late George Eastman disposing of an estate of more than $15,000,000, was offered for probate in the Surrogate's Court at Rochester, N. Y., on April 4. The Security Trust Co. of Rochester is named as executor. Mr. Eastman was a director of that company for something over fifteen years and a member of the Executive Committee for a period of five years. He gave unstintingly of his counsel and reluctantly gave up his place when his world-wide interests made such demands upon him. A summary of the will is taken as follows from the Rochester "Times-Union" of April 4:

The principal bequests to go to various Rochester institutions, the University of Rochester receiving the principal share.

Mr. Eastman's palatial East Avenue home was given to the University of Rochester for use of its Presidents, together with a fund of $2,000,000 for its maintenance.

The statement was given to the press:

The Security Trust Co. of Rochester, executor named in the will of George Eastman, and Thomas J. Hargrave and Milton K. Robinson, attorneys named in his will to handle the legal affairs in connection with the settlement of his estate, have announced that the will has been presented to the Surrogate for probate to-day.

The following is a statement of the contents of the will, which was executed July 17 1925, as modified by a codicil executed on the day of Mr. Eastman's death, March 14 1932.

The bulk of the estate goes to the University of Rochester.

Home to University.

The home on East Avenue, including all the furnishings and the hunting trophies and scientific exhibits in his museum, he gives to the University for the purpose of a residence for its President, together with a fund of $2,000,000 to provide for its upkeep, with the provision, however, that if after ten years, the trustees of the University decide that such use is no longer advisable, they may dispose of the property and of the fund in the manner they deem best for the purposes of the University.

His hunting property known as "Oak Lodge" in North Carolina Mr. Eastman devises to his niece, Mrs. Ellen Andrus Dryden, of Evanston, Ill.

The bequests to the University, exclusive of the home, amount to somewhat in excess of $12,000,000. All of these gifts, with the exception of the fund of $2,000,000 for the upkeep of the home, above mentioned, and of a fund of about $2,500,000 to be used for the Eastman School of Music, are given without restriction as to the use either of principal or income.

Other Beneficiaries.

Other institutions, all of Rochester, in addition to the University of Rochester, share as follows:

Rochester Dental Dispensary	$1,000,000
Rochester General Hospital	50,000
Genessee Hospital	50,000
Young Men's Christian Association	50,000
Rochester Orphan Asylum	50,000
Door of Hope Association	50,000
Friendly Home	50,000
Family Welfare Society of Rochester	50,000
Peoples Rescue Mission	25,000

His principal individual beneficiaries consist of his niece, Mrs. Dryden and her children, Ellen Maria Dryden and George Eastman Dryden, and his secretary, Mrs. Alice K. Hutchison, who has been with him since almost the beginning of his business career. Mrs. Dryden shares to the extent of $200,000, $100,000 of which consists of a fund for the upkeep of the Oak Lodge property, and her two children each receive the income from a fund of $100,000. The gift to Mrs. Hutchison amounts to $100,000.

Annuity to Dr. Burkhart.

To Dr. Harvey J. Burkhart, director of the Rochester Dental Dispensary and Mr. Eastman's personal representative in the establishment of the dental dispensaries for children which he has established abroad. Mr. Eastman has given the equivalent of the income for life from a fund of $50,000.

In addition, there are bequests to a number of his personal employees at his home, including a bequest to his housekeeper, Miss Marie Cherbuliez, of $10,000; to his cook, Eliza De Lea, of $3,000, and to his butler, Solomon C. Young, of $3,000. There are also a number of bequests in the form of annuities to certain distant relatives.

Mr. Eastman's personal effects go to Mrs. Dryden, and his hunting and camping equipment is bequeathed to her husband, Mr. George B. Dryden of Evanston, Ill.

Codicil Revokes Gifts.

By the codicil to his will Mr. Eastman revokes bequests to the Young Women's Christian Association of Rochester, Cornell University and Massachusetts Institute of Technology. Between the date of execution of his will and that of the codicil Mr. Eastman made substantial pledges to each of these three institutions.

The will provides that all of Mr. Eastman's existing unpaid subscriptions and commitments for educational institutions and philanthropies will be carried out. In addition, he gives to the Rochester Community Chest $100,000 for the first year following his death, and $50,000 for the second year. He also provides for the continuance of his support to the Bureau of Municipal Research of Rochester for one year.

Security Trust Named.

Mr. Eastman names the Security Trust Co. of Rochester as executor of his will, and designates Thomas J. Hargrave, Vice-President in charge of the legal department of the Eastman Kodak Co., and Milton K. Robinson, associated with him in the legal department, as attorneys to handle the legal matters in connection with the probate of the will and the settlement of the estate.

The witnesses to the will were Frank M. Crouch, Cashier of Eastman Kodak Co. and Mr. Eastman's close business associate for many years, Marion B. Folsom, Assistant Treasurer of the company, and Milton K. Robinson.

The witnesses to the codicil were Mr. Crouch and Mr. Folsom and Dr. Albert K. Chapman, production manager of the company.

Mr. Eastman's death was noted in our issue of March 19, page 2078.

Annual Convention of New York State Bankers' Association to Be at Rye, N. Y., June 13-15.

The 39th Annual Convention of the New York State Bankers' Association will be held at the Westchester Country Club, Rye, N. Y., on Monday, Tuesday and Wednesday, June 13th, 14th and 15th. Rye is about 50 minutes by train from Grand Central Station. It is planned to have three morning sessions as usual, the golf tournament on Tuesday afternoon and the Banquet Tuesday evening. In addition, there will be a Shore Dinner and entertainment at the Beach Club on Monday night. W. Gordon Brown is Executive Manager of the Association, the headquarters of which are at 33 Liberty Street, New York.

Financial Advertisers Association to Hold Annual Convention in Chicago About Sept. 15.

Directors of the Financial Advertisers Association at their Mid-Year meeting in New York voted to hold the 1932 annual convention of the organization in Chicago. The invitation to come to Chicago was extended in behalf of the Chicago Financial Advertisers, local chapter, by Edward A. Hintz, Cashier of the Peoples Trust & Savings Bank, Chicago, Treasurer of the Association and Chairman of the Convention Committee. Other cities who bid for the convention were Baltimore and Grand Rapids, Michigan. Charles H. McMahon, First National Bank, Detroit, President of the national body, announced that the convention will be held about September 15.

Pacific Coast Trust Conference of A. B. A. to Be Held Sept. 29-Oct. 1 at Los Angeles—Annual Convention of A. B. A. at Los Angeles Oct. 3-6.

The tenth regional trust conference of the Pacific Coast and Rocky Mountain States will be held at Los Angeles, California, September 29-October 1 1931, under the auspices of the Trust Division, American Bankers Association, it is announced by President of the Division Thomas C. Hennings. The conference region embraces the states of Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming.

The conference will immediately precede the annual convention of the American Bankers Association in Los Angeles, October 3-6 1932.

Southern Trust Conference Under Auspices of A. B. A. to Be Held at Nashville, April 29-30—Spring Meeting of A.B.A. at White Sulphur Springs, April 25-27.

The fifth southern trust conference, under the auspices of the Trust Division, American Bankers Association, will be held at Nashville, Tennessee, April 29 and 30, it is announced by President of the Division Thomas C. Hennings. The conference region embraces the states of Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, Tennessee, North Carolina, South Carolina and Virginia. The conference will follow closely upon the annual spring meeting of the Executive Council, American Bankers' Association, at White Sulphur Springs, West Virginia, April 25-27.

Western Regional Savings Conference to be Held in St. Louis April 21-22.

The most pressing problems of the banking world will be analyzed and discussed at the two-day session of the Western Regional Savings Conference, which meets in St. Louis at Hotel Jefferson on April 21 and 22, according to an announcement by H. H. Reinhard, Chairman of the Executive Committee. Mr. Reinhard says:

The program has been planned to include up-to-the-minute topics and discussion periods following each address so that delegates may have full opportunity to ask questions or inject new thoughts of their own. Every effort has been made to build a Conference of distinct benefit not only to the savings bankers but to all bankers as well.

Some of the topics to be discussed are "What's Ahead," "Investment of Savings Funds," "Coming Out of The Economic Woods," "How Shall We Advertise?" "Real Estate Loans," "Bringing Out the Hoarded Dollars," "Being Prepared for Emergencies," "Has the Public Lost Confidence in Banks?" "Reconstruction Financing," "Financing Agriculture" and "Meeting Public Fear."

Some of the speakers will include:

W. O. Woods, Treasurer of the United States.

William McChesney Martin, Governor of the Federal Reserve Bank, St. Louis;

Jay Morrison, President Savings Bank Division of the American Bankers Association and Vice-President Washington Mutual Savings Bank, Seattle, Wash.

Wood Netherland, President Federal Intermediate Credit Bank of St. Louis.

J. V. Holdam, Assistant Vice-President First National Bank, Chattanooga, Tenn.

R. S. Hawes, President Clearing House Association of St. Louis and Vice-President First National Bank in St. Louis.

W. R. Morehouse, Vice-President Security-First National Bank of Los Angeles and former President of Savings Bank Division.

One of the main features of the Conference will be the banquet on Thursday evening, April 21, at which United States Treasurer Woods will speak on the hoarding problem. It is announced that bankers who desire to make up their own parties for the banquet may do so by writing to W. A. Crockett, Cahirman of the Registration Committee, care of Mississippi Valley Trust Company, St. Louis.

Negotiations are under way for reduced railroad fares to the Conference. One passenger association has agreed to a fare and a half rate for the round trip, provided 100 or more delegates in attendance hold "certificate plan" receipts. Other passenger associations are expected to offer the same terms. Under the "certificate plan" the delegate must pay a full fare to the Conference but at time of purchase of ticket he must obtain a certificate receipt from his ticket agent. This receipt must be validated on arrival at the Conference. If 100 or more present such receipts, the reduced fare will be effective.

Prohibition—"5 and 10" Dry Law Repeal Killed in House Committee.

An effort to repeal the Jones "five and ten" prohibition law was killed on March 29 by the preponderantly dry House Judiciary Committee, said an Associated Press dispatch on that day from Washington to the New York "Herald Tribune," which likewise stated:

A show of hands behind closed doors was all that was necessary to defeat the proposal. No record of the vote was taken, but committee members said later that the rejection was overwhelming.

Members said that the vote was further evidence of the Committee's determination not to bring any important prohibition legislation, either wet or dry, before the House this session.

The "five and ten" law, sponsored by Senator Wesley Jones, Republican, of Washington, is so called because it provides maximum penalties of five years' imprisonment and $10,000 fine for prohibition offenders. It since has been amended to lighten the penalties on minor and casual offenders. The repeal bill was sponsored by Representative Ralph Horr, Republican, of Washington.

Another prohibition proposal, to provide for ratification by State conventions of constitutional amendments giving added power to the Government over the people, was taken up to-day by a subcommittee of the Senate Judiciary Committee. George H. Williams, former Republican Senator from Missouri, urged the change in the law sponsored by Senator Hiram Bingham, Republican, of Connecticut, contending that the people never actually had approved the prohibition amendment. The legislation is part of the Bingham campaign for referenda on prohibition.

Trust Fees Book Published by Trust Division of A. B. A.

A "Guide to Trust Fees, with Recommended Cost Accounting System," has been published by the Trust Division of the American Bankers Association. It embodies the results of three years' study by the Committee on Costs and Charges of the Trust Division, of which Henry A. Theis, Vice-President Guaranty Trust Company of New York, is Chairman. Regarding the publication the Association on Mar. 3 said:

The book contains a suggested comprehensive schedule of charges for as many of the trust services as lend themselves to schedules, a description of a cost accounting system and the results of the application of this system to nine trust institutions located in widely separated sections of the United States. It is the first suggested nation-wide uniform schedule of trust fees that has been published since the Division's first schedule was distributed to members in 1920, and which has since been rendered entirely obsolete by changing conditions.

The new schedules are based upon the costs of doing business, as determined by the application of a cost system to the trust departments of a number of trust institutions located in different sections of the country. While these schedules are not designed to be adopted in their entirety in all of the 48 states, where at present there are about 48 varieties in rates, both statutory and non-statutory, for services as executor, administrator, trustee, guardian, committee, etc., they are intended as a guide to the adjustment of fees consistent with local practices and conditions.

As an accurate cost accounting system is essential to the determination of whether or not a trust department is making adequate profits, the tested cost accounting system presented by the committee is a particularly valuable feature of the book. It also contains 13 tables setting forth the application of the cost accounting system to the trust departments of nine banks and trust companies and to the various individual divisions of these trust institutions.

The book may be obtained from the Trust Division, American Bankers Association, 22 East 40th Street, New York. The price is one dollar.

Transamerica Corp. Elects New Board.

Directors of the Transamerica Corp., to replace temporary appointees selected at the annual meeting of stockholders in Wilmington, Del., were chosen in San Francisco on April 6, according to San Francisco advices by the Associated Press, which went on to say:

A. P. Giannini, founder of Transamerica, who recovered control of the huge banking concern from Elisha Walker of New York, is Chairman of the new Board. Other members are John M. Grant, President of the corporation; Chester H. Loveland, San Francisco; Theodore M. Stuart, Fresno; Russ Avery, Los Angeles; P. A. Bricca, San Francisco; George J. De Martini, San Francisco; G. Ferro, Ventura County; Gordon Gray, San Diego; Dr. O. G. Hamlin, Oakland; T. W. Harris, Oakland; Ercole H. Locatelli, New York; Senator Vittorio Scialoja, Italy; F. G. Stevenot, Angeles Camp, Calif.; Herbert E. White, Sacramento, and A. P. Jacobs, San Francisco.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Liberty National Bank & Trust Co., of this city opened yesterday as a branch of the Harriman National Bank & Trust Co., the merger having been arranged following meetings of directors of both banks late on April 7. The New York "Sun" of last night (April 8) from which we quote, also said:

The Harriman institution announced this morning that it had acquired the banking business and assets of the Liberty and that it would operate its two offices at 57th Street and Broadway and 50 Broadway.

The merger gives the Harriman a well equipped office in the heart of the financial district, with safe deposit vaults, in addition to an office in the Columbus Circle business district. The Harriman's head office is at 527 Fifth Avenue. It also has an office at 59 Liberty Street.

The deposits of the Liberty National Bank are approximately $5,000,000 and its capital is $2,250,000 divided into 90,000 shares of the par value of $25 each. This acquisition by the Harriman National Bank was foreshadowed some weeks ago, when the Harriman Securities Corp., an affiliate of the Harriman National Bank, announced a plan for the exchange of shares of the Liberty bank for shares of the Harriman National Bank. The ratio of exchange was 180 shares of Liberty for one share of Harriman. More than 75% of the Liberty stockholders have already deposited their stock under this plan. This acquisition by the Harriman Bank does not involve the issue by the Harriman Bank of any additional stock, since Harriman stock, already outstanding, has been used to effect the exchange of stock.

The State Banking Department at Albany to-day authorized the Liberty National Safe Deposit Co. to open a branch at its uptown headquarters at 256 West 57th St., the Harriman Safe Deposit Co. withdrawing its application to open a branch at the same address. In view of the merger of the Liberty into the Harriman National Bank & Trust Co. to-day it is probable that the Liberty National Safe Deposit Co. will be merged into the Harriman Safe Deposit Co.

In connection with the consolidation of the Liberty into the Harriman the latter announced this afternoon that John J. Mulligan, former President of the Liberty, had been elected Vice-President of the enlarged bank and that the following had been appointed Assistant Cashiers: Eugene T. Neville, Walter J. O'Toole and Alfred D. Cella.

Items regarding the proposed merger appeared in these columns, March 5, page 1702, and April 2, page 2461.

A special meeting of the stockholders of the Columbus Bank, of this city, will be held at the office of the corporation, 186 Grand Street on April 22, for the purpose of taking action on the liquidation of the bank.

F. N. B. Close, a director and former senior Vice-President of Bankers Trust Co. of New York, died yesterday (April 8) at his home in Tenefly, N. J. Mr. Close was the first clerk to be employed at Bankers Trust Co., when it was organized in March 1903, and the first books of the company were opened in his handwriting. With this institution, Mr. Close rose through the positions of Asst. Trust Officer, Asst. Secretary and Secretary, until he became Vice-President in 1912, a member of the board of directors in 1915, and a member of the executive committee in 1923. In the course of the growth of the company's affairs abroad, he unselfishly relinquished his duties in New York to assume the serious responsibility for the direction of its branches in London and Paris. He served three extended terms abroad and gave further effective demonstration of his executive talent. A. A. Tilney, Chairman of the board of directors of Bankers Trust Co., paid this tribute to Mr. Close:

"He was one of the wisest and most useful officers in the Bankers Trust Co. To him is due great credit for the development of the company's trust department,—for its sound principles, its conservatism, and its sympathetic attitude in the interests of its clients. He was in large part responsible for the creation of the corporate agency and reorganization department. But it was not in departmental duties alone that his energies and ability were valuable. His advice was sought in all important matters, and he never spared himself until serious illness made it necessary for him to withdraw from active work. Mr. Close was high in the esteem of his fellow officers and directors of Bankers Trust Co."

Among his directorships were the International Paper & Power Co., the International Agricultural Corp., Seaboard Airline Ry., and Northern Ohio Power Co. Mr. Close was born at Cranford, N. J., Feb. 26 1876.

John J. Pulleyn retired on April 1 as Chairman of the Emigrant Industrial Savings Bank of New York after having served as an officer of the bank 29 years. Mr. Pulleyn, who is 72 years old, was elected Chairman in January 1931. Mr. Pulleyn became connected with the bank in 1903 as Comptroller being formerly with the New York Life Insurance Co., of which he is now a trustee. He was elected a trustee of the bank in 1906 and ten years later he was elected President, succeeding Thomas M. Mulry.

The Emigrant Industrial Savings Bank of this city plans to move its mid-town branch office from 43rd St. and Lexington Ave. to larger quarters at 5-7 East 42nd St. and 12-14 East 43rd St. Walter H. Bennett, President, making the announcement, said:

"The number of accounts handled at the mid-town branch has increased since last April to 85,894 from 75,693 and deposits in the same period to $120,504,312 from $106,709,955."

The new quarters for the bank branch will not be ready for some months.

Charles E. Millen, Vice-President of the American Surety Co., 100 Broadway, New York, died of heart disease on April 5. He was 58 years old. Mr. Millen, who entered the employ of the American Surety Co. 44 years ago as an office boy, worked his way up until his election as Vice-President on June 18 1927. He was considered an authority in underwriting and fidelity bonding in New York State, and was in charge of the American Surety Co.'s fidelity department.

According to the weekly bulletin of the New York State Banking Department, issued April 1, the National City Safe Deposit Co., 17 East 42nd Street, New York, has filed an

application, dated March 23 1932, for permission to open a branch office at 103-125 Eighth Avenue, in New York.

The Morris Plan Co. of New York, 33 West 42nd Street, has filed an application, dated March 24, with the New York State Banking Department for permission to open a branch office at 32 Graham Avenue in Brooklyn. According to the weekly bulletin of the Department, issued April 1, the company is to discontinue the branch office heretofore authorized to be maintained at 804 Manhattan Avenue in Brooklyn.

An application, dated March 31, was filed by the Harriman Safe Deposit Co., 527 Fifth Avenue, New York, with the New York State Banking Department on April 1 for permission to open a branch office at 250 West 57th Street.

Philip J. Vogel, Vice-President and a director of the International Acceptance Bank, Inc., of New York City, died suddenly on April 5. Mr. Vogel was born at Frankfurt A/M., Germany, in 1866. He served his early banking apprenticeship with the Disconto Maatschappy in Rotterdam, Holland, joining the organization in 1887. From there he went to London and assumed charge of the Foreign Exchange Department of the London agency of the Deutsche Bank. In 1900 he became associated with the organization which is now known as the London and Liverpool Bank of Commerce. In 1907 he relinquished his position there as Deputy Manager to become Manager of the Anglo-Austrian Bank in London. Following a merger of the latter institution, Mr. Vogel came to New York in 1919. When Paul M. Warburg was forming the International Acceptance Bank, Inc., early in 1921, he invited Mr. Vogel to become associated with him. His appointment as Vice-President followed. He was one of the bank's senior executives from its beginning, and recently was elected a director. Mr. Vogel was an expert in matters pertaining to credits, gold movements, and all other features of international banking, and was particularly active in the summer of 1931 in working out arrangements with other American banks for dealing with the European financial crises.

The New York State Banking Department, in announcing, on March 30, that it had taken over the National Credit Union at 381 Livonia Avenue, Brooklyn, N. Y., said:

Superintendent of Banks Joseph A. Broderick, pursuant to the provisions of Section 57 of the Banking Law, as amended by Chapter 664 of the Laws of 1930, has taken possession of the property and business of the National Credit Union.

In view of the general unsatisfactory condition of the affairs of this Credit Union, the Superintendent deems it unsafe and inexpedient to permit it to continue in business, and has, therefore, pursuant to the authority vested in him, taken possession of the said Credit Union for the purpose of liquidation.

The amount due shareholders and depositors, as shown by the books of the institution as at the close of business Oct. 26 1931, was $24,798.

The Brooklyn (New York) Trust Co.'s statement of condition as of March 28 1932, issued April 6, showed undivided profits of $2,996,991 against $2,893,065 on Dec. 31 1931, an increase of $103,926. Surplus of $10,000,000 and reserves of $10,210,342 were shown. Deposits were $101,987,519, which total compares with $116,774,588 on Dec. 31 1931, a seasonal decrease of $14,787,069. A dividend amounting to $328,000 was declared during the first quarter, which, together with the increase in undivided profits, indicates earnings of $431,926. In the period between Dec. 31 1930 and March 25 1931 a dividend amounting to $410,000 was declared and undivided profits increased $5,139, indicating earnings of $415,139 for that period.

At a meeting of the directors of the Catskill National Bank & Trust Co., Catskill, N. Y., on March 29, the following changes were made in the personnel of the institution: John H. Story, heretofore Assistant Cashier, was chosen President to succeed the late James P. Phillips, and Charles L. Van Loan, formerly a Teller, was advanced to Assistant Cashier to succeed Mr. Story. The bank's roster is now as follows: John H. Story, President; Samuel C. Hopkins and Lyle B. Honeyford, Vice-Presidents; P. Gardner Coffin, Cashier, and Charles L. Van Loan, Assistant Cashier.

On March 24 the New York State Banking Department approved an increase in the capital stock of the Rensselaer County Bank at Rensselaer, N. Y., from $200,000 to $222,500.

Leonard C. Nickerson, heretofore Assistant Treasurer of the Institute for Savings in Roxbury, Boston, Mass., was recently promoted to Treasurer, succeeding Henry West, resigned. Mr. Nickerson has been with the bank for 23 years, becoming Assistant Treasurer in 1913. Mr. West, whose resignation was due to ill health, had been associated with the institution for 43 years and its Treasurer since 1913.

Samuel R. Ruggles, formerly Assistant Cashier of the Atlantic National Bank of Boston, Mass., was advanced to the Cashiership on April 6 to filll the vacancy caused by the recent death of Edgar F. Hanscom. After having been employed for a short period in a bank, in Newtonville, Mass., Mr. Ruggles entered the employ of the old Atlantic National Bank as a clerk and messenger 31 years ago. His close application to business brought him steady advancement and he became in turn, Transit Manager, Receiving Teller, Paying Teller, New Business Manager, and also served the institution in the handling of the Liberty bond issues. In 1919 he was promoted to Assistant Cashier, the office from which he has now been advanced to Cashier. While Assistant Cashier, Mr. Ruggles also served for several years as Treasurer of a subsidiary of the bank.

The Middletown National Bank & Trust Co. of Middletown, Conn., as of March 28 1932, changed its title to the Middletown National Bank.

The New Jersey Trust Co. of Long Branch, N. J., closed since Dec. 23 last, reopened for business on Monday of this week, April 4. A dispatch from Long Branch to the Newark "News," in reporting the reopening, said in part:

State and county bankers, also President Hoover, extended greetings to the New Jersey Trust Co. at its reopening to-day. . . .

The bank starts with new capital and surplus of $126,000 and assets in excess of $1,000,000. John W. Flock, President, other officials, directors and staff received many visitors at the opening.

Trenton, N. J. advices, last week, to the same paper, regarding the approaching reopening of the trust company, contained in part the following:

The plan under which the bank will reopen will give the depositors complete access to their accounts 12 months after the date of opening. Depositors have signed an agreement permitting a 5% withdrawal on opening date, 2½% more at the end of each of the two following months, when the scale will graduate to 5% for the next two months. For the remainder of the year, 10% withdrawals will be permitted from all accounts each month.

Regarding the affairs of the closed Asbury Park and Ocean Grove Bank, Asbury Park, N. J., a dispatch by the Associated Press from that place on April 2 said:

John B. Stetson, Jr., Philadelphia banker, in a signed statement to-day, said he is ready to take over the reorganization of the closed Asbury Park and Ocean Grove Bank, largest bank in Monmouth County.

Mr. Stetson, also President of the American Readjustment Corporation, is halting his activities rather than interfere with the Depositors' Protective Committee. "However," Mr. Stetson said, "should Colonel William H. Kelly, Banking Commissioner, fail to approve the plans of the local committee, the Stetson organization will try not only to reopen the Asbury Park and Ocean Grove Bank, but also the Seacoast Trust Co., third largest bank in the county."

Both banks closed last December.

The State Bank of Bergenfield, N. J., has been absorbed by the Bergenfield National Bank & Trust Co. of that place, according to Hackensack advices on April 4 to the New York "Times," which went on to say:

All deposits and other liabilities of the State bank are reported to be in sound condition, and its business will be carried on by the National bank. Inability of the State bank to continue on a paying basis is the reason given for the move.

The State bank was opened in 1912 as an offspring of the Bergenfield National Bank & Trust Co. Several directors of the latter institution were interested in the State bank, but later relinquished their connections.

Concerning the affairs of the Glassboro Title & Trust Co. of Glassboro, N. J., the closing of which on Sept. 28 1931 was noted in our issue of Oct. 3 last, page 2208, Associated Press advices from Woodbury, N. J., on April 2, contained the following:

Thirty-three indictments charging him with illegally borrowing funds of the closed Glassboro Title & Trust Co., of which he was Treasurer and director, remained to-day (April 2) against Morgan W. Van Lohr, who was found guilty on a charge of having borrowed $900 in December 1930 without authority.

A jury deliberated six hours last night to bring in a verdict against Van Lohr after the prosecution had charged the "directors have shown the loan was not approved."

The thirty-three counts remaining accuse Van Lohr of borrowing $12,050 without approval of the board of directors during the two years before the bank closed last Sept. 28.

Wesley Brown, another officer of the bank, indicted on a similar charge, testified yesterday that the $900 loan had the approval of the Finance Committee of the institution. Prosecutor Summerill, in summing up, said this had not been proved.

James M. Planten, former Assistant Cashier of the People Bank of Hawthorne, N. J., was found "guilty" by a jury

before Judge Joseph A. Delaney in Quarter Sessions Court at Paterson, N. J., on April 6 of embezzlement and falsifying the bank's records. Paterson advices to the New York "Herald Tribune," reporting the foregoing, continuing said:

It was charged by the State that on Feb. 13 1930, Planten had taken the money and then falsified the records in the accounts of Daniel P. Zelliff and Mrs. Bernadine V. Welle, attorney for Bernard Kearns, her uncle, to cover the shortage.

Planten was acquitted of similar charges on Jan. 5. In all the Passaic County Grand Jury returned 12 indictments against Planten charging defalcations of $44,500.

Concerning the affairs of the closed Lancaster Trust Co. of Lancaster, Pa., advices from that placd on April 6 to the Philadelphia "Ledger" contained the following:

The State Banking Department to-night caused the arrest of Flyod H. Evans, a former receiving teller in the Lancaster Trust Co., on charges of embezzlement. . . . Evans failed to post $2,000 bail and was detained at police headquarters. . . .

The complaint says:

"That on or before Jan. 11 1932, the defendant did unlawfully, as a receiving teller of the Lancaster Trust Co., incorporated under laws of the Commonwealth of Pennsylvania, embezzle, abstract and willfully misapply the moneys, funds or credits of the said Lancaster Trust Co. of the amount of $7,500 and did willfully and unlawfully make, or cause to be made, false entries in the books, reports or statements of the said Lancaster Trust Co. with intent to injure or defraud the said institution and with the intention to deceive the officers of the said institution or the bank examiner of the Commonwealth of Pennsylvania or other persons legally authorized to examine the affairs of the said institution."

The Union Banking Co. of Marysville, Ohio, failed to open for business on March 28, according to Associated Press advices from that place, which added:

A notice, posted on the door, said the directors of the company had requested Ira J. Fulton, State Superintendent of Banking, to take over the institution.

Frederick Jesse Reynolds, Chairman of the Board of the First National Bank of Toledo, Ohio, died in that city on April 2 at the age of 74. The decreased banker had been in ill health for four years. Mr. Reynolds, who was born in Jackson, Mich., began his career as a clerk in the office of the Reynolds Brothers Co., a Toledo grain house. In 1887 he became Vice-President and General Manager of the Toledo & Michigan Belt RR. Co., holding the office until the company was taken over by the Michigan Central RR. He was a member of the New York Produce Exchange.

Samuel A. Brown, former President of the closed Iroquois County Bank at Cissna Park (Chicago), Ill., committed suicide on March 29. His act was ascribed to despondency because of financial matters. The decreased banker was 65 years of age.

Herman H. Heins, Vice-President of the First National Bank of Chicago, Ill., died March 29 at his home in Chicago after a protracted illness. Mr. Heins was born in Monee, Ill., May 5 1872, and had been continuously connected with the First National Bank for more than 40 years, becoming an official in 1909.

The Farmers' & Merchants' State Bank of Bushnell, Ill., recently assumed the deposit liabilities of the Bank of Bushnell, and the business of the latter institution was liquidated. The Farmers' & Merchants' State Bank, which is capitalized at $50,000, now has total deposits of $700,000. No change was made in the personnel of the institution.

State Auditor Nelson of Illinois on April 4 announced that depositors of the Bryn Mawr State Bank, 2110 East 71st St., Chicago, and of the Brainerd State Bank, 8648 South Ashland Boulevard, Chicago, would receive a dividend of 10%, probably at the end of the week, according to the Chicago "Journal of Commerce" of April 5, which went on to say:

These will be the first dividends paid by any of the closed banks of the Bain chain. There were 12 Bain banks which closed last June owing 114,000 depositors $12,889,144.

The Princeton State Bank, Princeton, Wis., which had been closed for several months, reopened March 15 last, with H. J. Maxwell as Vice-President and Cashier, according to the "Commercial West" of March 26. Mr. Maxwell is also a Vice-President of the First National Bank of Ripon, Wis., it was stated.

The Princeton State Bank, Princeton, Wis., after having been closed for several months, reopened on March 15. The new bank has combined capital and surplus of $60,000, deposits of $346,957, and total resources of $407,175.

The following changes were made in the personnel of the Winona National & Savings Bank of Winona, Minn., at the annual meeting of the directors held recently, according to the "Commercial West" of April 2: William B. Watkins, sales director of the J. R. Watkins Co.; Ralph G. Boalt and D. C. Alexander, Secretary and Assistant Treasurer, respectively, of the Watkins Co., and L. D. Allen, formerly Cashier of the Bank, were appointed Vice-Presidents, while W. F. Queisser, heretofore Assistant Cashier, was promoted ot Cashier, to succeed Mr. Allen.

On March 28 the Comptroller of the Currency issued a charter for the Newton National Bank at Newton, Iowa, capitalized at $100,000. H. C. McCardell is President and O. L. Karsten, Cashier of the institution.

A new State bank has been organized in Washington, Iowa., according to the "Commercial West" of April 18 has been announced tentatively as the opening date of the institution, which will be known as the Washinton State Bank. It will have combined capital and surplus of $100,000. Officers will be as follows: Glenn Barclay, President; R. F. Davis, Vice-President, and Lee Holland, Cashier.

The closing of a small Kansas bank, the Farmers' State Bank at Bloom, was announced by the State Banking Department on March 29, according to the Topeka "Capital" of the following day, which furthermore said:

The closing was by order of the bank's Board of Directors. "Frozen" assets and depleted reserves were given as the reason. A. E. Von Trebra, Deputy Bank Commissioner, was placed in charge.

That the State Bank of Commerce, at Gate, Okla., and the Farmers' State Bank at Knowles, Okla., had reopened was reported in advices from Oklahoma City, Okla., on April 1, printed in the "United States Daily," which said, in part:

Two Oklahoma State banks have been permitted to reopen by C. G. Shull, State Bank Commissioner, after a suspension of several weeks, and will operate under the moratorium plan devised by the State Banking Department officials to prevent closing of banks.

Under the moratorium plan, according to M. B. Cope, attorney for the Banking Department, the banks operate under agreement with the old depositors not to withdraw any of their funds until bank officials can liquidate frozen or slow assets.

The banks, however, accept new deposits and pay funds out of these deposits on demand of depositors and handle matters of exchange, but make no new loans.

Effective at the close of business March 12 last, the National Bank of Kaw City, Okla., went into voluntary liquidation. This bank, which had a capital of $25,000, was absorbed by the First National Bank in Kaw City.

That the Arkansas Supreme Court on April 4 upheld the conviction of A. B. Banks (reputed the foremost financier in Arkansas before his chain of banks collapsed in the fall of 1930) for being an accessory to the receipt of deposits in the American Exchange Trust Co. of Little Rock (of which he was President) when the institution was insolvent, was indicated in Little Rock advices on April 4 to the New York "Journal of Commerce." Mr. Banks was sentenced in the Circuit Court of Little Rock on Sept. 8 last to serve a year in the State penitentiary, as noted in our Sept. 12 issue, page 1720.

Effective March 28 1932, the First National Bank of Jefferson City, Mo., was placed in voluntary liquidation. The institution, which was capitalized at $200,000, was absorbed by the Exchange National Bank of Jefferson City. An item with reference to the proposed taking over of the First National by the Exchange National appeared in our Feb. 27 issue, page 1509.

Two former officials of the defunct People's Bank & Trust Co. of Tupelo, Miss., were indicted, arraigned and released under bond on March 31, and two other former officers were indicted on the same day for later appearance in connection with the closing of the institution on Dec. 26 1930. Associated Press advices from Tupelo, reporting this, went on to say:

S. J. High, President, was indicted on two charges of embezzlement, one charge of obtaining a loan without consent of the Executive Committee and a majority of the directors, and two counts of receiving deposits after the bank became insolvent.

He was released under bond along with O. H. Dabbs, who was indicted on two counts of receiving deposits in the insolvent bank. Both men pleaded "not guilty."

The two others indicted were V. S. Whitesides, Cashier, and J. M. Thomas, Vice-President. They were charged with receiving deposits after the bank was insolvent.

Robert F. Young, a Vice-President of the Deposit Guaranty Bank & Trust Co., of Jackson, Miss., and one of the leading financiers of that city for more than 25 years, com-

mitted suicide in the bank building early on the morning of April 2. Personal business worries, in no way connected with the affairs of the bank, caused a nervous breakdown. All of Mr. Young's affairs directly related to the Deposit Guaranty Bank & Trust Co. were found in good shape. The Jackson "News" of April 2, in reporting Mr. Young's death, said in part:

The nervous breakdown of Mr. Young is directly attributed to his worries over the affairs of the defunct First National Bank (Jackson), which closed its doors more than a year ago, and of which he had been an officer for 23 years.

A few days since formal notice was served by J. R. Stevens, receiver of the First National Bank, on all former officers and directors, irrespective of the time when their affiliations with the institution ceased, that they would be held financially responsible for certain loans made by the bank, and suits instituted in due course of time.

Although he had retired from the First National Bank in February 1929, more than three years ago, Mr. Young received one of these notices and it is believed that this was the direct provoking cause of the nervous breakdown.

The First National Bank of Goree, Tex., capitalized at $25,000, went into voluntary liquidation on March 2 1932. It was succeeded by the First National Bank in Munday, Texas.

As of March 15 1932, the Citizens' National Bank of Brownwood, Tex., with capital of $100,000, was placed in voluntary liquidation. It was succeeded by the Citizens' National Bank in Brownwood.

Reopening of the Southern Counties Bank of Anaheim, Cal., and its branches in Cypress, Buena Park and El Monte, closed the latter part of January 1932, has been authorized by Edward Rainey, State Director of Banking for California, according to a dispatch from Anaheim on March 31, printed in the Los Angeles "Times." The terms of the authorization require that the bank and its branches shall reopen by April 18 next. The dispatch furthermore said in part:

Virtually all depositors have signed agreements to leave 60% of their present commercial deposits in the banks for periods ranging from six to eight months. This money is to be transferred to the savings department.

The bank expects to have $300,000 in available cash to start business. Its capitalization has been increased from $130,000 to $175,000 and may exceed this figure when business actually is resumed, according to Mr. Schumacher (one of the directors).

Five members of the Board of Directors will be replaced and business is to be resumed with a board of 15 members. A Manager will be selected at the first meeting of the Board, which will be held immediately after the doors of the bank have opened.

The Anaheim branch home is to be remodeled inside and out, giving the structure the atmosphere of a modern banking institution.

The closing of the Southern Counties Bank and its branches was indicated in our issue of Feb. 6 1932, page 969.

The First National Bank of Ontario, Ore., capitalized at $50,000, was placed in voluntary liquidation on March 12. The institution was taken over by the Ontario National Bank of the same place.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market met with a further severe setback this week as sharp declines were recorded all along the line. New lows were registered day after day by many of the active speculative favorites due to heavy liquidation, and while there were numerous attempts to rally the market they were not maintained for any very lengthy period and the trend again turned downward. Railroad shares continued to show great weakness due to unsatisfactory earnings and dividend cuts. Public utilities have been weak and industrial stocks and specialties have slipped back to new lows for the current movement. The interesting feature of the week was the cut on Tuesday in the dividend rate on the common stock of the Atchison Topeka & Santa Fe Ry. Co. from $1.50 to $1.00. Call money renewed at 2½% on Monday, remained unchanged at that rate throughout the week.

Liquidation dominated the trading during the short session on Saturday and carried the averages down to new low levels for the current movement. Railroad shares were the weak issues owing to dividend uncertainties for the second quarter. Utilities and industrials were also down, many active issues slipping to new lows for the year. Motor stocks moved around without definite trend, the aggressive sales campaign now in progress having little effect on the day's transactions.

The outstanding changes on the side of the decline included among others such stocks as Allied Chemical & Dye 3 points to 110¼, Atchison 2 points to 61, Auburn Auto 3⅜ points to 62⅞, J. I. Case 2⅜ points to 29⅝, General Railway Signal 2½ points to 15, Homestake Mining 2¾ points to 123¼, National Lead 2½ points to 60, Peoples Gas 2⅞ points to 80⅝, Union Pacific 2 points to 66½, Worthington Pump 2¼ points to 11½ and Reading 2½ points to 20½.

On Monday the stock market continued its downward drift and railroad stocks and public utilities were again conspicuously weak. Active issues in every group sagged and losses ranging up to 5 or more points were registered at the close. Auburn Auto was particularly weak and at one period of the trading was off more than 6 points. There was a very moderate rally late in the session that cancelled part of the early losses, but there remained a long list of active stocks that were fractionally down on the day. The principal changes on the down side included, among others, American Tobacco, 2½ points to 73; Atchison pref., 2½ points to 72½; Bangor & Aroostook, 2¾ points to 17¼; Utah Copper, 3½ points to 36½; Pacific Tel. & Tel., 3 points to 89½; National Biscuit, 2 points to 35; Delaware & Hudson, 2½ points to 62; Louisville & Nashville, 2 points to 15; Brooklyn Union Gas, 2⅞ points to 74⅛, and Brooklyn Manhattan Transit, 3 points to 39. The market broke badly on Tuesday and a host of active issues dropped down to new low levels. High priced railroad shares were particularly hard hit, Atchison at one period showing a loss of 7 points and Union Pacific closed at 61½, with a loss of 4½ points. Specialties were down from 1 to 4 or more points and Auburn Auto dipped 5½ points to 56. The interesting feature of the day was the cut in the quarterly dividend rate on the common stock of Atchison Topeka & Santa Fe from $1.50 to $1.00. The outstanding changes on the side of the decline were Allied Chemical & Dye, 3¼ points to 68½; American Can, 2¾ points to 56½; American Tel. & Tel., 3⅝ points to 107¾; J. I. Case, 2½ points to 28; Consolidated Gas, 2½ points to 54¾; Detroit Edison, 2 points to 95; du Pont, 2½ points to 42⅝; Eastman Kodak, 3⅛ points to 68⅛; Peoples Gas, 6¾ points to 71¾; Norfolk & Western, 5¼ points to 94¾; Studebaker, 2¾ points to 97; Standard Gas & Electric, 2¼ points to 17¼, and Coca Cola, 2¾ points to 105.

The market was decidedly irregular on Wednesday, with mixed changes throughout the list and while there was a brisk rally for a brief period toward the close of the session renewed selling developed in some parts of the list, which cancelled a good part of the early gains. In the morning trading some of the speculative favorites scored substantial advances, including Air Reduction and Allied Chemical & Dye, but the gains failed to hold in the later recessions. The closing prices were again on the side of the decline and included among others, American Can, which slipped back 1¼ points to 55¼; American Water Works, which fell off 2 points to 20; United States Steel, which dipped 1½ points to 35; National Biscuit, which dropped to 32 with a loss of 1¼ points and Peoples Gas, which tumbled 3⅝ points to 68⅛. Other losses were Atchison, 1¾ points to 53½; Bon Ami, 2 points to 46; Consolidated Gas, 2¼ points to 52⅛; Homestake Mining Co., 2½ points to 120; Detroit Edison, 4 points to 91; Eastman Kodak, 2⅞ points to 65¼, and Pacific Gas, 1½ points to 27.

Liquidation was again in evidence during the forenoon on Thursday, several popular issues being under heavy pressure during the morning. As the day advanced, the market steadied, due to short covering and stocks took an upward turn toward the close of the session. One of the features of the day was the weakness of American Can, which slid off to 52½ in the early transactions and finally closed at 53⅛, with a net loss of 2⅛ points. Kresge was another noteworthy feature as it was driven sharply downward to a new low for the year at 8⅜, with a loss of nearly 3 points. Other recessions recorded at the end of the session included many preferred stocks, which closed with declines ranging up to 5 or more points. United States Steel sold down to the minimum and so did such stocks as Bethlehem Steel, Del. Lack. & West., General Motors, New York Central, Union Pacific, Eastman Kodak, du Pont and a host of others.

Sharp declines in the railroad shares and public utilities was the outstanding feature of the transactions on Friday, and while the volume of sales were very moderate the steady stream of liquidation forced prices downward, the losses ranging from 1 to 3 or more points. Industrial issues were also down and new lows for the present decline were recorded by such speculative favorites as U. S. Steel, American Tel. & Tel., Consolidated Gas, American Can,

and a host of pivotal issues. General Motors broke to a new low for the present common shares and du Pont moved downward in sympathy with that stock. Toward the end of the session the market staged a brisk rally, but the final quotations were not greatly changed. Among the prominent stocks closing on the side of the decline were such issues as Allied Chemical & Dye, 3⅜ points to 65⅝; American Can, 2⅜ points to 50½; American Tel. & Tel., 2⅛ points to 106¼; American Tobacco, 2¾ points to 67¼; Atchison, 3 points to 62; Coca Cola, 2½ points to 104; J. I. Case, 2⅛ points to 26; Johns-Manville, 3¾ points to 83¼; Eastman Kodak, 2⅝ points to 63¾; Detroit Edison, 7⅛ points to 82; Union Pacific, 2¾ points to 57⅜, and Peoples Gas, 3 points to 64. The market was heavy at the close with final prices slightly above the day's lows.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 8 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,045,990	$3,294,000	$1,499,000	$413,000	$5,206,000
Monday	1,614,030	5,749,000	2,565,000	1,957,000	10,271,000
Tuesday	1,483,230	5,181,000	2,170,000	852,000	8,203,000
Wednesday	2,094,706	6,077,000	2,504,000	2,269,500	10,850,500
Thursday	1,795,077	5,141,500	2,460,000	4,143,000	11,744,500
Friday	2,126,005	5,506,000	3,050,000	6,138,000	14,694,000
Total	10,159,038	$30,948,500	$14,248,000	$15,772,500	$60,969,000

Sales at New York Stock Exchange.	Week Ended April 8.		Jan. 1 to April 8.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	10,159,038	10,087,842	110,792,817	187,202,007
Bonds.				
Government bonds	$15,772,500	$1,848,000	$194,127,950	$53,958,550
State & foreign bonds	14,248,000	13,534,000	206,265,000	211,686,500
Railroad & misc. bonds	30,948,500	38,748,000	433,718,000	503,350,000
Total	$60,969,000	$54,130,000	$834,110,950	$768,995,050

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 8 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales	Shares.	Bond Sales.
Saturday	18,296	$4,000	21,112	------	1,145	$4,000
Monday	24,050	9,450	29,031	$27,000	1,942	5.000
Tuesday	28,014	------	30,485	19,000	925	1,000
Wednesday	36,885	23,000	45,083	22,400	1,843	3,000
Thursday	37,574	12,000	44,319	24,500	1,535	5,000
Friday	9,253	12,000	48,392	------	3,219	------
Total	154,072	$60,450	218,422	$92,900	10,609	$18,000
Prev. wk. revised	140,022	$134,000	123,778	$71,500	7,602	$28,600

THE CURB EXCHANGE.

Trading on the New York Curb Market was on a small scale this week with most of the activity centered in a few of the more important issues. Numerous weak spots were in evidence among the industrial shares, electric issues and miscellaneous specialties due to continued pressure among the more active of the trading favorites and while there were occasional rallies that served to check the downward movement, the trend, on the whole, was toward lower levels during the greater part of the week. Urgent liquidation in the public utilities was an added factor in the general unsettlement of the market. Oil shares were moderately firm and in a number of instances showed small gains. The changes in the general list, however, were within a narrow range. The outstanding changes of the week were generally on the side of the decline, the utilities and industrial stocks bearing the brunt of the recessions which included among others, Commonwealth Edison, which broke from 80¼ to 64½; American Gas & Electric, which tumbled from 24¼ to 22⅜; American Superpower, which dropped from 2¼ to 1½; United Light & Power, pref., which slipped down from 25½ to 16⅛; Electric Bond & Share, which moved down from 16 to 10, and American Light & Traction, which was down from 17½ to 13¼. Industrial and miscellaneous stocks were represented on the side of the decline by A. O. Smith, which dropped from 32¾ to 30¼; Newmont Mining, which slipped back from 9¼ to 8½; Pittsburgh Plate Glass, which dipped from 18 to 16; Sherwin-Williams, which receded from 28 to 26, and Swift & Co., which declined from 16⅝ to 15¾.

A complete record of Curb Exchange transactions for the week will be found on page 2691.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended April 8 1932.	Stocks (Number of Shares).	Bonds (Par Value)			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	126,890	$1,952,000	$56,000	$111,000	$2,119,000
Monday	237,335	2,826,000	77,000	99,000	3,002,000
Tuesday	248,045	2,991,000	75,000	217,000	3,283,000
Wednesday	306,825	3,143,000	147,000	137,000	3,427,000
Thursday	328,280	3,748,000	115,000	191,000	4,054,000
Friday	429,270	4,615,000	286,000	174,000	5,075,000
Total	1,676,645	$19,275,000	$756,000	$929,000	$20,960,000

Sales at New York Curb Exchange.	Week Ended April 8.		Jan. 1 to April 8.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	1,676,645	2,437,600	15,505,221	49,072,045
Bonds.				
Domestic	$19,275,000	$19,469,000	$210,540,100	$242,788,000
Foreign Government	756,000	449,000	7,731,000	14,914,000
Foreign corporate	929,000	676,000	10,185,000	12,292,000
Total	$20,960,000	$20,594,000	$228,456,100	$269,994,000

THE BERLIN STOCK EXCHANGE.

After having been closed since Sept. 18 1931, the Berlin Stock Exchange was reopened on Thursday, Feb. 25, for two hours of trading. The Commissioner of Exchanges has not as yet authorized the publication of quotations.

New York quotations for German and other foreign unlisted dollar bonds as of April 8:

	Bid.	Ask.
Anhalt 7s to 1945	22	28
Bavaria 6½s to 1945	23	28
Bavarian Palatinate Cons. Cit. 7%, 1945	20	25
Brandenburg Electric 6%, 1953	28	31
British Hungarian Bk. 7½s, 1962	28	30
Brown Coal Ind. Corp. 6½, 1953	25	28
Dortmund Municipal Util. 6½%, 1948	15	18
Duisberg 7%, 1945	20	25
Dusseldorf 7s to 1945	20	25
East Prussian Power 6%, 1953	29	31
European Mortgage & Investment 7½s, 1966	29	30
French Government 5½s, 1937	100½	102
French National Mail S. S. Line 6%, 1952	99	100
Frankfurt 7s to 1945	2[illegible]	25
German Atlantic Cable 7%, 1945	35	39
German Building & Landbank 6½%, 1948	23	25
Hamburg-American Line 6½s, 1940	30	40
Housing & Realty Imp. 7s, 1946	38	40
Hungarian Central Mutual 7s, 1937	27	28½
Hungarian Discount & Exchange Bank 7s, 1963	20	21
Hungarian Italian Bank 7½%, 1932	f65	f68
Koholyt 6½s, 1943	24	27
Leipzig Overland Power 6½%, 1946	31	34
Leipzig Trade Fair 7s, 1953	24	27
Marmhein & Palatinate 7s, 1941	24	28
Munich 7s to 1945	23	28
Municipal Bank Hessen 7% to 1945	20	25
Nassau Landbank 6½%, 1938	27	29
National Central Savings Bank of Hungary 7½s, 1962	38	40
Natl. Hungarian & Ind. Mtge. 7%, 1948	27½	29
Oberpfalz Electric 7% ,1946	34	38
Oldenburg-Free State 7%, 1945	20	25
Pomerania Electric 6%, 1953	25	28
Protestant Church (Germany) 7½s, 1946	23	27
Provincial Bank of Westphalia 6%, 1933	31	34
Rhine Westphalia Electric 7%, 1936	34	38
Roman Catholic Church 6½%, 1946	46	49
Roman Catholic Church Welfare 7% 1946	34	37
Saarbruecken Mortgage Bank 6s, 1947	54	----
Saxon State Mortgage 6%, 1947	27	31
Siemens & Halske debentures 6%, 2930 (Ex coupon)	165	205
Stettin Public Utilities 7%, 1946	29	32
Tucuman City 7s, 1951	18	20
United Industrial 6%, 1945	26	30
Wurtemberg 7s to 1945	25	31

f Flat price.

Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, April 9), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 39.9% below those for the corresponding week last year. Our preliminary total stands at $5,208,-613,407, against $8,660,070,413 for the same week in 1930. At this center there is a loss for the five days ended Friday of 44.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Apr. 9.	1932.	1931.	Per Cent.
New York	$2,698,753,950	$4,882,963,267	—44.7
Chicago	211,632,501	330,053,614	—35.9
Philadelphia	259,000.000	302,000.000	—14.2
Boston	189,000,000	372,000,000	—49.1
Kansas City	53,170,065	68,153,850	—22.0
St. Louis	54,200,000	73,500.000	—26.3
San Francisco	83,744,000	114,319.000	—26.7
Los Angeles	No longer will re	port clearings.	
Pittsburgh	72,305,880	120,154,978	—39.8
Detroit	53,517,236	88,303,624	—39.4
Cleveland	59,370,664	83,208,171	—28.6
Baltimore	49,230,880	66,248,252	—25.7
New Orleans	31,479,747	37,791,236	—16.7
Twelve cities, five days	$3,815,404,923	$6,538,695,992	—41.6
Other cities, five days	525,106,250	730,623,810	—28.1
Total all cities, five days	$4,340,511,173	$7,269,319,802	—40.3
All cities, one day	868,102,234	1,390,750,611	—37.6
Total all cities for week	$5,208,613,407	$8,660,070,413	—39.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete

results for the week previous—the week ended April 2. For that week there is a decrease of 42.2%, the aggregate of clearings for the whole country being $5,658,849,243, against $9,794,525,776 in the same week of 1931. Outside of this city there is a decrease of 30.9%, the bank clearings at this center recording a loss of 47.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 46.7%, in the Boston Reserve District of 40.0% and in the Philadelphia Reserve District of 5.1%. In the Cleveland Reserve District the totals are smaller by 33.0%, in the Richmond Reserve District by 17.8% and in the Atlanta Reserve District by 22.5%. The Chicago Reserve District suffers a contraction of 42.9%, the St. Louis Reserve District of 35.5%, and the Minneapolis Reserve District of 22.6%. In the Kansas City Reserve District the decrease is 33.0%, in the Dallas Reserve District 25.0% and in the San Francisco Reserve District 32.6%.

SUMMARY OF BANK CLEARINGS.

Week Ended April 2 1932.	1932.	1931.	*Inc.or Dec.*	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	276,449,770	460,833,135	—40.0	584,677,092	651,469,337
2nd New York..12 "	3,729,500,826	6,995,150,711	—46.7	9,150,374,360	9,871,563,821
3rd Philadelp'ia 10 "	371,441,148	391,454,253	—5.1	621,441,598	768,559,894
4th Cleveland.. 6 "	219,275,464	327,144,205	—33.0	439,504,293	485,474,957
5th Richmond . 6 "	123,135,513	149,719,947	—17.8	193,713,730	227,104,225
6th Atlanta....11 "	90,580,443	116,935,631	—22.5	171,481,840	197,496,816
7th Chicago ...20 "	395,422,640	692,342,899	—42.9	943,553,101	1,002,577,691
8th St. Louis... 5 "	88,397,132	136,944,540	—35.5	192,733,118	203,350,340
9th Minneapolis 7 "	65,517,915	84,613,208	—22.6	113,835,056	133,988,421
10th KansasCity 10 "	89,462,459	133,613,850	—33.0	194,023,175	217,527,004
11th Dallas..... 5 "	36,304,079	48,426,336	—25.0	65,174,634	78,940,415
12th San Fran..14 "	173,361,654	257,347,061	—32.6	342,165,156	373,777,304
Total........118 cities	5,658,849,243	9,794,525,776	—42.2	13,012,677,153	14,211,830,225
Outside N. Y. City.....	2,054,050,837	2,970,695,103	—30.9	4,067,179,165	4,547,925,532
Canada.........32 cities	234,295,917	369,066,295	—36.5	429,094,927	434,048,487

We also furnish to-day a summary of Federal Reserve districts of the clearings for the month of March. For that month there is a decrease for the entire body of clearing houses of 37.6%, the 1932 aggregate of clearings being $24,517,396,666, and the 1931 aggregate $39,301,344,645. In the New York Reserve District the totals register a diminution of 40.0%, in the Boston Reserve District of 38.8% and in the Philadelphia Reserve District of 23.2%. The Cleveland Reserve District suffers a loss of 35.4%, the Richmond Reserve District of 26.0% and the Atlanta Reserve District of 26.1%. In the Chicago Reserve District the totals register a decline of 42.1%, in the St. Louis Reserve District of 28.0% and in the Minneapolis Reserve District of 28.3%. The Kansas City Reserve District suffers a loss of 24.5%, the Dallas Reserve District of 27.5% and the San Francisco Reserve District of 27.5%.

	March 1932.	*March* 1931.	*Dec. Dec.*	*March* 1930.	*March* 1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....14 cities	1,150,471,186	1,880,972,014	—38.8	2,239,340,145	2,499,085,829
2nd New York..14 "	16,060,569,723	26,760,542,903	—40.0	34,461,125,214	43,078,275,080
3rd Philadelp'ia 14 "	1,411,463,210	1,839,121,901	—23.2	2,549,116,047	2,751,780,226
4th Cleveland..15 "	905,993,935	1,402,252,072	—35.4	1,782,593,531	2,704,349,623
5th Richmond .10 "	474,897,738	641,481,703	—26.0	759,840,178	793,077,104
6th Atlanta....16 "	420,456,774	568,687,354	—26.1	762,476,859	832,242,497
7th Chicago ...28 "	1,682,782,896	2,904,667,684	—42.1	3,872,073,353	4,842,626,440
8th St. Louis...10 "	409,559,946	568,757,975	—28.0	811,538,958	902,018,652
9th Minneapolis13 "	312,239,587	435,335,525	—28.3	505,494,239	584,961,153
10th KansasCity 14 "	557,692,815	738,775,771	—24.5	1,074,968,873	1,183,441,529
11th Dallas.....12 "	276,003,090	380,853,006	—27.5	469,601,446	575,270,995
12th San Fran..26 "	855,265,766	1,179,896,737	—27.5	1,660,272,442	1,732,733,482
Total........186 cities	24,517,396,666	39,301,344,645	—37.6	50,794,646,413	60,737,074,060
Outside N. Y. City.....	8,907,952,306	13,132,959,663	—32.2	17,029,588,286	18,418,235,382
Canada.........32 cities	1,031,754,723	1,366,464,202	—24.5	1,695,587,398	2,020,545,869

We append another table showing the clearings by Federal Reserve districts for the three months back to 1929:

	3 Months 1932.	*3 Months* 1931.	*Inc.or Dec.*	*3 Months* 1930.	*3 Months* 1929.
Federal Reserve Dists.	$	$	%		$
1st Boston ....14 cities	3,502,880,819	5,391,966,503	—35.0	6,762,444,351	7,348,597,388
2nd New York..14 "	46,906,956,751	74,444,682,824	—37.0	93,934,738,198	124,441,987,535
3rd Philadelp'ia 14 "	4,023,448,092	5,511,830,463	—27.0	7,884,519,309	8,278,202,542
4th Cleveland..15 "	2,837,770,848	4,290,936,917	—32.6	5,193,066,794	5,772,125,238
5th Richmond .10 "	1,462,325,265	1,889,759,311	—22.6	2,289,990,801	2,354,796,084
6th Atlanta....16 "	1,289,434,823	1,758,681,351	—26.7	2,282,004,185	2,500,469,512
7th Chicago ...28 "	4,996,114,997	8,623,625,637	—42.1	11,504,704,072	14,586,721,370
8th St. Louis..10 "	1,268,569,380	1,747,178,737	—27.4	2,437,259,052	2,763,356,542
9th Minneapolis13 "	919,042,873	1,248,548,285	—26.4	1,466,568,360	1,636,384,481
10th KansasCity 14 "	1,673,836,969	2,338,836,877	—28.4	3,102,322,373	3,348,936,694
11th Dallas.....12 "	869,061,228	1,164,085,044	—25.3	1,447,898,534	1,719,316,830
12th San Fran..26 "	2,616,294,840	3,510,028,170	—25.5	4,620,878,036	4,959,903,559
Total........186 cities	72,365,756,875	111,920,160,119	—35.3	142,461,266,761	176,779,242,162
Outside N. Y. City.....	26,853,452,658	39,228,041,368	—31.5	50,677,255,177	54,627,266,284
Canada.........32 cities	3,103,494,918	4,148,010,920	—25.2	4,952,120,236	6,015,951,940

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1932 and 1931 are given below:

Description.	*Month of March.*		*Three Months.*	
	1932.	1931.	1932.	1931.
Stocks, number of shares	33,031,499	65,658,034	99,110,149	172,343,252
Railroad & miscell. bonds	$133,785,500	$159,978,500	$397,095,500	$449,046,000
State, foreign, &c., bonds	64,974,500	74,028,000	190,082,000	193,496,500
U. S. Government bonds.	52,140,700	8,658,500	177,343,450	45,814,050
Total bonds............	$250,800,700	$242,665,000	$746,520,950	$688,356,550

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1929 to 1932 is indicated in the following:

	1932. *No. Shares.*	1931. *No. Shares.*	1930. *No. Shares.*	1929. *No. Shares.*
Month of January..........	34,362,383	42,423,343	62,308,290	110,805,940
February....	31,716,267	64,181,836	67,834,100	77,968,730
March..........	33,031,499	65,658,034	96,552,040	105,661,570

The following compilation covers the clearings by months since Jan. 1 1932 and 1931:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1932.	1931.	%	1932.	1931.	%
	$	$		$	$	
Jan...	26,483,613,804	39,676,379,908	—33.2	9,799,279,675	14,375,919,731	—31.8
Feb...	21,364,764,405	32,942,435,566	—35.1	8,146,220,677	11,719,161,974	—30.5
Mar..	24,517,396,666	39,301,344,645	—37.6	8,907,952,306	13,132,959,663	—32.2
1st qu.	72,365,756,875	111920 160,119	—35.3	26,853,452,658	39,228,041,368	—31.5

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*March* 1932.	1931.	1930.	1929.	*Jan. 1 to March 31* 1932.	1931.	1930.	1929.
	$	$	$	$	$	$	$	$
New York........	15,609	26,168	33,765	42,318	45,512	72,692	91,784	122,152
Chicago..........	1,086	1,814	2,485	3,158	3,153	5,500	7,468	9,733
Boston...........	1,003	1,686	1,990	2,217	3,037	4,792	6,025	6,482
Philadelphia......	1,327	1,705	2,398	2,580	3,747	5,124	7,432	7,733
St. Louis.........	277	399	535	616	852	1,243	1,612	1,871
Pittsburgh........	368	601	790	820	1,168	1,855	2,228	2,436
San Francisco.....	463	628	983	952	1,414	1,880	2,617	2,714
Baltimore.........	246	336	435	419	774	997	1,242	1,254
Cincinnati........	186	248	280	331	574	759	850	983
Kansas City......	283	388	554	602	857	1,201	1,614	1,718
Cleveland........	294	445	584	654	919	1,354	1,719	1,862
Minneapolis......	202	268	328	347	596	794	962	996
New Orleans......	120	167	215	230	378	570	655	711
Detroit...........	299	631	798	997	939	1,756	2,285	2,880
Louisville.........	76	100	171	166	243	302	502	533
Omaha...........	102	162	205	214	308	467	571	573
Providence.......	35	47	60	71	118	147	185	216
Milwaukee.......	74	101	132	155	226	307	394	452
Buffalo..........	120	166	228	261	365	498	651	770
St. Paul.........	68	104	105	154	199	268	295	404
Denver..........	88	69	145	174	249	298	421	483
Indianapolis......	59	71	93	102	172	226	284	312
Richmond........	115	150	194	185	350	444	563	558
Memphis.........	48	58	87	98	146	170	272	296
Seattle..........	110	145	183	239	313	416	513	656
Salt Lake City....	39	60	75	77	132	185	230	228
Hartford.........	37	52	74	84	113	155	203	260
Total...........	22,734	36,769	47,892	58,221	66,854	104,400	133,577	169,266
Other cities......	1,783	2,532	1,903	2,514	5,512	7,520	8,884	7,513
Total all.........	24,517	39,301	50,795	60,737	72,366	111,920	142,461	176,779
Outside N. Y. City.	8,908	13,133	17,030	18,418	26,853	39,228	50,677	54,627

We now add our detailed statement showing the figures for each city separately for March and since Jan. 1 for two years and for the week ended April 2 for four years:

CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 2.

Clearings at—	*Month of March.* 1932.	1931.	*Inc. or Dec.*	*Three Months Ended March 31.* 1932.	1931.	*Inc. or Dec.*	*Week Ended April 2.* 1932.	1931.	*Inc. or Dec*	1930.	1929.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	1,811,535	2,519,891	—28.1	5,744,155	7,436,061	—22.8	426,364	748,683	—43.1	738,854	904,829
Portland..........	9,084,582	11,917,671	—23.8	30,607,095	39,196,890	—21.9	2,216,998	3,643,911	—39.2	4,583,806	4,344,491
Mass.—Boston......	1,003,085,875	1,686,269,709	—40.5	3,036,609,736	4,792,347,784	—36.6	239,580,027	412,156,919	—41.9	515,855,222	574,000,000
Fall River........	3,217,879	4,579,719	—29.7	9,786,465	12,350,980	—20.8	660,732	1,178,357	—43.9	1,315,914	1,320,085
Holyoke..........	1,753,218	2,109,024	—61.7	5,537,847	6,625,720	—16.4	....	....	....	....	....
Lowell	1,623,747	1,869,283	—13.1	3,956,616	5,961,125	—33.6	440,596	477,745	—7.8	970,347	1,397,804
New Bedford......	2,948,196	3,465,030	—14.9	8,581,934	10,572,167	—18.8	762,052	853,021	—10.7	964,996	1,315,815
Springfield.......	13,649,473	18,982,505	—28.1	43,800,096	58,238,106	—24.8	3,429,542	6,133,800	—44.1	6,549,386	7,107,461
Worcester	9,244,090	11,954,102	—22.7	30,168,448	37,394,336	—19.3	2,134,795	3,355,138	—36.4	4,064,129	4,199,991
Conn.—Hartford ...	37,211,675	51,678,467	—28.0	112,672,381	155,376,858	—27.5	10,681,609	12,877,343	—17.1	23,101,370	28,396,138
New Haven.......	24,777,237	28,832,038	—14.1	76,107,757	87,826,263	—13.3	6,275,874	6,817,684	—7.9	9,460,312	10,618,227
Waterbury.......	4,965,700	7,368,800	—32.6	14,973,900	23,768,600	- 37.0	....	....	....	....	....
R. I.—Providence...	34,968,400	47,345,000	—26.1	118,114,300	146,802,700	—19.5	9,301,500	11,974,300	—22.3	16,148 000	17,018,800
N. H.—Manchester..	2,129,579	2,080,775	+2.3	6,220,079	8,068,913	—22.9	539,681	616,234	—12.4	924,756	845,696
Total (14 cities)....	1,150,471,186	1,880,972,014	—38.8	3,502,880,809	5,391,966,503	—35.0	276,449,770	460,833,135	—40.0	584,677,092	651,469,337

CLEARINGS—(Continued.)

Clearings at—	Month of March.			Three Months Ended March 31.			Week Ended April 2.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	21,394,737	30,053,286	—28.8	72,487,119	82,067,039	—11.7	7,111,239	5,794,589	+22.7	7,703,521	7,688,733
Binghamton	3,377,996	4,637,613	—27.2	11,465,924	15,355,172	—25.3	895,619	1,627,294	—45.0	1,891,133	1,892,045
Buffalo	120,004,117	165,930,890	—27.7	364,908,787	498,104,914	—26.7	36,711,877	52,258,595	—29.7	58,167,557	67,428,821
Elmira	2,919,050	4,335,683	—32.7	10,786,317	13,770,334	—21.7	927,456	1,209,643	—23.3	1,012,617	1,264,346
Jamestown	2,522,103	4,108,447	—38.6	8,119,476	13,278,488	—38.9	570,822	1,229,123	—53.6	1,989,369	1,625,247
New York	15,609,444,360	26,168,384,982	—40.3	45,512,304,217	72,692,118,751	—37.4	3,604,798,406	6,823,830,673	—47.2	8,945,497,988	9,663,904,693
Rochester	33,040,319	39,562,832	—16.5	104,464,430	123,656,077	—15.5	10,169,469	13,305,780	—23.6	13,833,463	19,992,134
Syracuse	17,438,030	20,835,129	—16.3	53,917,323	64,558,807	—16.5	4,126,774	6,589,829	—37.4	7,984,181	9,537,977
Conn.—Stamford	12,428,723	13,139,865	—5.4	35,424,039	39,415,794	—10.2	2,550,000	3,750,976	—32.0	4,081,931	4,557,327
N. J.—Montclair	2,308,327	3,086,393	—25.2	7,082,320	8,943,043	—20.8	712,244	782,182	—8.9	961,111	1,270,405
Newark	105,042,373	136,850,013	—23.2	314,356,610	395,641,784	—20.5	27,454,020	35,646,396	—23.0	40,919,627	38,005,444
Northern N. J	125,039,599	163,393,503	—23.4	394,220,480	478,956,059	—17.7	33,472,810	50,354,754	—33.5	66,331,862	54,396,649
Oranges	5,549,989	6,224,267	—10.8	17,419,709	18,816,562	—7.4	--------	--------	------	--------	--------
Total (13 cities)	16,060,569,723	26,760,542,903	—40.0	46,906,956,751	74,444,682,824	—37.0	3,729,500,826	6,995,150,711	—46.7	9,150,374,360	9,871,563,821
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,124,600	3,096,741	—31.4	6,475,661	12,774,105	—49.3	546,011	755,473	—27.7	1,235,543	1,626,746
Bethlehem	11,724,112	13,929,162	—15.8	33,614,494	41,051,543	—18.1	2,724,112	3,575,288	—23.8	5,177,181	5,349,985
Chester	1,755,081	3,934,094	—55.4	6,333,063	12,046,975	—47.4	452,621	847,673	—46.6	1,394,969	1,377,537
Harrisburg	10,616,880	14,749,403	—28.0	32,507,149	45,640,140	—28.8	--------	--------	----	--------	--------
Lancaster	4,646,643	11,259,417	—58.7	15,619,691	24,910,382	—37.3	2,298,777	5,318,647	—56.8	5,097,768	4,918,612
Lebanon	1,477,328	2,379,160	—37.9	5,134,139	6,650,283	—22.8	--------	--------	----	--------	--------
Norristown	1,965,720	2,677,370	—26.6	5,907,975	8,228,155	—28.2	--------	--------	----	--------	--------
Philadelphia	1,327,000,000	1,704,900,000	—22.2	3,747,000,000	5,123,200,000	—26.9	354,000,000	364,000,000	—2.7	587,000,000	727,000,000
Reading	9,930,572	11,698,750	—15.1	32,462,956	35,129,895	—7.6	2,804,682	2,998,417	—6.5	5,180,470	5,715,175
Scranton	10,396,588	19,208,209	—45.9	36,033,192	56,599,261	—36.3	2,822,453	4,045,014	—30.2	5,535,512	7,840,445
Wilkes-Barre	7,137,229	12,970,299	—45.0	24,156,961	40,713,228	—40.7	1,877,036	2,967,537	—36.7	3,797,045	4,631,179
York	4,885,457	7,883,296	—38.0	15,513,111	23,328,496	—33.5	1,485,156	2,864,424	—48.2	2,866,110	3,091,558
N. J.—Camden	5,093,000	7,837,000	—35.0	15,382,000	25,102,000	—38.7	--------	--------	----	--------	--------
Trenton	12,710,000	22,599,000	—43.6	47,307,700	56,456,000	—16.2	2,430,300	4,081,700	—40.5	4,157,000	7,008,657
Total (14 cities)	1,411,463,210	1,839,121,901	—23.2	4,023,448,092	5,511,830,463	—27.0	371,441,148	391,454,253	—5.1	621,441,598	768,559,894
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	d1,897,000	16,002,000	—88.2	5,595,000	44,899,000	—87.5	d373,000	3,855,000	—90.3	6,190,000	7,081,000
Canton	b	b	b	b	b	b	b	b	b	b	b
Cincinnati	185,878,973	248,444,630	—25.2	574,033,131	758,521,988	—24.3	42,149,880	64,413,707	—34.6	69,210,184	81,809,827
Cleveland	294,062,720	445,454,232	—34.0	918,968,790	1,354,095,169	—32.1	71,902,803	110,409,444	—34.9	151,345,362	164,211,733
Columbus	35,414,500	58,998,500	—40.0	108,391,000	170,525,000	—36.4	8,326,300	16,021,900	—48.0	18,881,400	19,395,100
Hamilton	1,949,225	3,852,066	—49.4	5,826,942	10,823,552	—46.1	--------	--------	----	--------	--------
Lorain	641,922	1,198,150	—46.4	1,968,260	3,870,933	—49.2	--------	--------	----	--------	--------
Mansfield	c4,437,909	6,953,334	—36.2	6,145,708	19,491,284	—68.5	c992,321	1,689,404	—41.3	1,933,738	2,089,567
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver Co	795,966	1,288,075	—38.2	2,619,819	4,329,060	—39.5	--------	--------	----	--------	--------
Franklin	455,275	565,536	—19.5	1,409,869	1,812,704	—26.7	--------	--------	----	--------	--------
Greensburg	1,227,312	1,644,956	—25.4	3,721,275	11,473,067	—67.6	--------	--------	----	--------	--------
Pittsburgh	368,173,367	601,232,667	—38.8	1,167,970,999	1,855,223,324	—37.0	95,531,160	130,754,750	—26.9	191,943,609	210,887,730
Ky.—Lexington	3,811,484	4,000,000	—4.7	18,783,714	18,836,199	—0.3	--------	--------	----	--------	--------
W. Va.—Wheeling	7,248,282	12,617,926	—42.6	22,336,341	37,035,637	—17.4	--------	--------	----	--------	--------
Total (13 cities)	905,993,935	1,402,252,072	—35.4	2,837,770,848	4,290,936,917	—32.6	219,275,464	327,144,205	—33.0	439,504,293	485,474,957
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,724,723	2,677,543	—35.6	5,405,034	8,950,204	—39.6	367,786	572,161	—35.7	1,327,480	1,473,577
Va.—Norfolk	11,184,587	14,426,832	—22.5	34,792,378	43,802,143	—20.6	2,396,170	4,257,747	—43.7	4,579,997	5,251,336
Richmond	114,751,161	149,560,233	—23.3	349,603,541	443,521,822	—21.2	25,365,113	34,857,146	—27.2	41,873,000	42,588,000
N. C.—Raleigh	3,150,282	7,906,720	—60.2	9,527,111	22,242,522	—57 2	*1,000,000	1,816,653	—45.0	2,414,226	3,500,000
S. C.—Charleston	3,723,308	7,827,118	—52.4	10,711,177	22,779,183	—53.0	--------	--------	----	--------	--------
Columbia	4,129,724	8,896,442	—53.6	11,986,930	27,145,639	—55.8	--------	--------	----	--------	--------
Md.—Baltimore	245,599,444	335,947,877	—26.9	773,709,624	997,309,975	—22.4	71,984,649	79,187,939	—9.1	111,876,856	139,616,934
Frederick	1,018,045	1,795,778	—43.3	3,309,725	5,057,874	—34.6	--------	--------	----	--------	--------
D. C.—Washington	89,616,464	112,443,160	—20.3	263,279,745	318,949,949	—17.5	22,021,795	29,028,301	—24.1	31,642,171	34,674,378
Total (9 cities)	474,897,738	641,481,703	—26.0	1,462,325,265	1,889,759,311	—22.6	123,135,513	149,719,947	—17.8	193,713,730	227,014,225
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	5,670,820	*8,000,000	—29.1	32,230,700	30,500,000	+5.7	2,476,244	1,500,000	+65.1	2,800,000	3,871,260
Nashville	43,249,998	58,772,754	—26.4	125,314,223	183,850,769	—31.8	8,948,485	12,007,575	—25.5	23,180,592	94,429,900
Ga.—Atlanta	130,100,000	167,082,385	—22.1	384,375,000	482,078,965	—20.3	28,200,000	36,245,883	—22.2	44,914,846	57,439,818
Augusta	3,442,700	6,059,320	—43.2	12,361,941	18,099,247	—31.7	939,511	1,411,940	—33.5	1,979,866	2,405,525
Columbus	2,108,019	3,187,613	—33.9	6,983,741	9,608,307	—27.3	--------	--------	----	--------	--------
Macon	2,347,327	3,527,790	—33.5	6,772,728	11,384,350	—40.5	513,449	972,461	—47.2	1,677,007	1,946,388
Fla.—Jacksonville	*53,000,000	61,651,038	—14.0	143,353,117	170,677,188	—16.0	10,006,624	11,545,885	—13.3	16,491,856	19,518,223
Tampa	5,389,381	7,285,434	—26.0	16,519,678	20,652,898	—20.0	--------	--------	----	--------	--------
Ala.—Birmingham	39,628,587	61,943,960	—36.0	132,332,791	184,333,275	—28.2	8,474,165	14,419,679	—41.3	23,913,092	26,502,706
Mobile	4,048,543	6,528,288	—38.0	13,267,490	19,770,910	—32.9	883,940	1,507,591	—41.4	2,023,481	2,116,376
Montgomery	2,282,188	3,194,348	—28.6	7,459,554	10,128,307	—26 3	936,000	1,314,000	—28.8	2,063,679	2,394,000
Miss.—Hattiesburg	3,372,000	5,257,000	—35.9	11,219,000	17,421,000	—35.6	--------	--------	----	--------	--------
Jackson	3,789,771	6,309,210	—39.9	13,200,771	22,115,153	—40.3	--------	--------	----	--------	--------
Meridian	1,541,792	1,762,794	—12.5	4,484,390	5,713,052	—21.5	--------	--------	----	--------	--------
Vicksburg	476,675	600,124	—20.6	1,777,181	2,087,620	—14.9	92,585	168,969	—45.2	226,113	560,807
La.—New Orleans	120,008,973	167,525,296	—28.4	377,782,518	570,260,310	—33.8	29,109,440	35,841,648	—43.9	52,211,308	56,311,813
Total (16 cities)	420,456,774	568,687,354	—26.1	1,289,434,823	1,758,681,351	—26.7	90,580,443	116,935,631	—22.5	171,481,840	197,496,816
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	590,284	777,101	—24.0	1,818,691	2,196,746	—17.2	120,721	188,574	—36.0	236,297	349,362
Ann Arbor	2,678,430	3,438,057	—22.1	8,539,577	11,505,468	—25.8	1,052,497	1,441,253	—27.0	1,697,893	1,321,591
Detroit	299,048,660	631,204,962	—52.6	939,099,960	1,756,236,445	—46.5	69,942,093	145,125,027	—51.8	181,218,856	203,379,290
Flint	7,100,718	11,394,371	—37.7	21,151,100	30,538,912	—30.7	--------	--------	----	--------	--------
Grand Rapids	12,078,926	20,055,928	—39.8	40,365,738	61,422,302	—34.3	4,043,323	5,777,360	—30.0	7,890,990	10,435,858
Jackson	2,338,318	3,330,199	—29.8	8,191,106	11,196,129	—26.8	--------	--------	----	--------	--------
Lansing	5,118,643	12,167,252	—57.9	20,714,781	37,089,164	—44.1	890,200	2,761,319	—67.7	3,897,960	3,524,554
Ind.—Fort Wayne	4,832,163	10,321,588	—53.2	14,786,999	31,259,303	—52.7	1,018,822	2,619,951	—61.1	3,452,500	4,366,989
Gary	6,963,325	16,180,404	—57.0	20,568,098	47,525,871	—56.7	--------	--------	----	--------	--------
Indianapolis	59,364,301	70,694,000	—16.0	171,546,857	225,615,000	—24.0	11,531,000	16,475,000	—30.0	21,931,000	24,357,000
South Bend	5,711,779	7,904,117	—27.7	18,036,876	25,245,979	—28.6	1,266,492	2,192,621	—42.2	3,033,104	3,570,783
Terre Haute	15,072,707	18,959,349	—20.5	46,822,246	60,281,402	—22.3	2,847,247	3,767,048	—24.4	4,028,059	5,283,503
Wis.—Madison	5,411,434	11,560,419	—53.2	19,804,334	31,937,047	—38.0	--------	--------	----	--------	--------
Milwaukee	74,377,621	100,888,622	—26.3	226,193,615	306,749,212	—26.3	15,801,480	25,542,212	—38.1	32,837,430	36,305,901
Oshkosh	2,134,570	3,218,284	—33.7	6,201,004	9,254,439	—33.0	--------	--------	----	--------	--------
Iowa—Cedar Rapids	3,401,341	11,567,461	—70.6	10,184,622	34,828,129	—70.7	628,065	2,700,473	—76.7	3,985,669	3,410,720
Davenport	23,093,201	54,282,665	—57.5	69,068,279	144,093,235	—52.1	--------	--------	----	--------	--------
Des Moines	22,064,138	32,171,461	—31.4	65,993,029	89,658,363	—26.4	5,337,029	7,514,322	—29.0	12,404,452	11,659,313
Iowa City	b	b	b	b	b	b	b	b	b	b	b
Sioux City	11,348,182	16,983,163	—33.2	33,822,719	50,127,642	—32.5	2,996,160	4,524,327	—33.8	7,012,193	8,541,069
Waterloo	1,204,977	4,021,099	—70.0	4,679,708	10,985,351	—57.4	336,127	1,049,643	—68.0	1,878,586	2,111,514
Illinois—Aurora	1,743,895	3,798,715	—54.1	5,560,526	11,338,492	—50.9	--------	--------	----	--------	--------
Bloomington	4,695,427	7,372,675	—36.3	13,268,266	18,964,120	—30.0	972,118	2,123,730	—54.2	2,560,413	2,869,306
Chicago	1,086,491,780	1,814,410,487	—40.1	3,152,731,570	5,500,139,129	—42.6	270,929,628	458,915,912	—40.9	641,815,476	665,370,560
Decatur	2,782,189	4,167,014	—33.2	8,004,772	12,176,109	—34.2	592,513	987,018	—40.0	1,310,070	1,279,713
Peoria	11,209,145	13,996,417	—19.9	33,949,103	43,875,809	—22.6	2,391,717	3,477,244	—31.2	5,344,744	6,411,909
Rockford	4,776,916	10,232,210	—53.3	13,251,847	30,149,031	—56.0	1,101,230	2,606,606	—31.2	4,131,367	5,008,870
Springfield	7,149,826	9,569,664	—25.3	21,759,574	29,236,808	—25.6	1,624,178	2,553,259	—36.4	2,886,042	3,079,806
Total (27 cities)	1,682,782,896	2,904,667,684	—42.1	4,906,114,997	8,623,625,637	—42.1	395,422,640	692,342,899	—42.9	943,553,101	1,002,577,691
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	*600,000	1,111,627	—46.0	1,447,231	3,308,709	—56.3	--------	--------	----	--------	--------
Mo.—St. Louis	276,963,532	399,559,052	—30.7	852,278,540	1,243,652,731	—31.5	61,700,000	99,600,000	—38.1	129,100,000	140,500,000
Ky.—Louisville	75,937,659	100,302,337	—24.3	242,607,319	301,680,079	—19.6	15,127,096	24,778,189	—39.0	42,666,105	37,373,438
Owensboro	b	b	b	b	b	b	b	b	b	b	b
Paducah	5,241,351	5,677,999	—7.7	16,736,651	18,531,776	—9.7	--------	--------	----	--------	--------
Tenn.—Memphis	47,759,577	58,244,444	—18.0	146,433,689	169,553,834	—13.8	10,898,983	11,492,940	—5.2	19,184,287	23,134,896
Tenn.—Memphis	47,759,577	58,244,444	—18.0	145,318,439	169,553,834	—14.3	--------	--------	----	--------	--------
Ill.—Jacksonville	457,579	703,911	—42.1	1,428,251	1,952,197	—26.8	110,393	179,670	—38.6	222,161	473,333
Quincy	2,600,248	3,158,605	—17.7	7,637,699	8,499,411	—10.1	560,660	893,741	—37.3	1,560,565	1,868,673
Total (7 cities)	409,559,946	568,757,975	—28.0	1,268,569,380	1,747,178,737	—27.4	88,397,132	136,944,540	—35.5	192,733,118	203,350,340

CLEARINGS—(Concluded.)

Clearings at—	Month of March. 1932.	Month of March. 1931.	Inc. or Dec.	Three Months Ended March 31. 1932.	Three Months Ended March 31. 1931.	Inc. or Dec.	Week Ended April 2. 1932.	Week Ended April 2. 1931.	Inc. or Dec.	Week Ended April 2. 1930.	Week Ended April 2. 1929.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,541,716	18,109,357	—41.8	31,019,518	52,340,926	—40.7	2,235,853	3,758,060	—40.5	4,648,349	7,191,248
Minneapolis	201,653,227	268,039,920	—24.8	595,880,137	794,165,596	—25.0	45,590,184	55,785,567	—18.3	77,449,900	91,669,892
Rochester	976,520	1,430,091	—31.7	3,219,570	4,203,983	—23.4	--------	--------	----	--------	--------
St. Paul	68,156,486	103,863,950	—34.4	199,351,906	267,937,639	—62.9	15,306,775	19,198,703	—20.3	25,181,776	27,167,900
No. Dak.—Fargo	8,095,581	8,933,538	—9.4	22,408,089	24,148,554	—7.2	--------	--------	----	--------	--------
Grand Forks	4,729,000	5,494,000	—13.9	13,144,000	17,057,000	—22.9	--------	--------	----	--------	--------
Minot	843,352	1,198,000	—29.6	2,334,644	3,480,777	—32.9	--------	--------	----	--------	--------
S. D.—Aberdeen	2,764,593	3,765,697	—26.6	7,674,671	11,072,489	—30.7	646,162	830,078	—22.2	1,082,200	1,401,062
Sioux Falls	3,582,731	7,189,409	—50.2	11,754,495	22,790,230	—48.4	--------	--------	----	--------	--------
Mont.—Billings	1,467,274	2,408,687	—39.1	4,420,453	6,950,442	—36.4	301,049	564,733	—46.7	712,767	856,211
Great Falls	2,160,500	3,284,820	—34.2	6,557,444	9,813,808	—33.2	--------	--------	----	--------	--------
Helena	7,106,862	11,375,625	—37.5	20,770,090	33,846,418	—38.6	1,437,892	2,628,961	—45.3	2,769,462	3,415,000
Lewistown	161,745	242,431	—33.3	507,856	740,423	—31.4	--------	--------	----	--------	--------
Total (13 cities)	312,239,587	435,335,525	—28.3	919,042,873	1,248,548,285	—26.4	65,517,915	84,613,208	—22.6	113,835,056	133,988,421
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	865,874	1,308,071	—33.8	2,555,214	3,674,468	—30.5	181,893	351,146	—48.2	419,605	463,627
Hastings	730,381	1,725,748	—57.7	2,330,134	5,251,293	—55.6	153,999	442,149	—65.2	569,969	769,631
Lincoln	9,737,291	14,063,046	—30.8	27,765,158	38,966,983	—28.7	2,062,572	3,258,376	—36.7	4,016,831	5,228,388
Omaha	102,278,297	162,091,308	—36.9	307,735,460	467,479,982	—34.2	21,502,280	34,583,403	—37.8	44,584,166	46,913,366
Kan.—Kansas City	7,876,597	10,259,819	—23.2	24,241,648	27,879,029	—13.0	--------	--------	----	--------	--------
Topeka	8,060,370	12,314,595	—34.5	26,308,377	38,508,480	—31.7	1,403,352	2,312,473	—39.3	3,630,938	4,774,598
Wichita	17,421,181	21,591,595	—19.3	54,994,214	73,100,450	—24.8	3,667,932	5,035,348	—27.2	7,424,633	8,517,633
Missouri—Joplin	1,505,267	2,323,654	—35.2	4,803,270	7,274,714	—34.0	--------	--------	----	--------	--------
Kansas City	283,032,709	387,564,591	—27.0	856,792,607	1,201,220,207	—28.7	56,982,836	81,824,603	—30.4	125,002,807	139,867,611
St. Joseph	12,575,000	18,502,446	—32.0	38,842,000	59,161,701	—34.3	2,308,773	3,831,556	—39.7	5,749,403	7,415,501
Okla.—Tulsa	18,699,142	28,637,739	—34.7	57,766,075	89,299,619	—35.3	--------	--------	----	--------	--------
Colo.—Colo. Springs	3,343,958	4,335,718	—22.9	9,910,685	12,658,945	—21.7	440,596	643,657	—31.5	1,038,740	1,687,000
Denver	87,921,293	68,837,301	+27.7	248,751,235	298,156,185	—16.6	a	a	a	a	a
Pueblo	3,645,455	5,220,140	—30.2	11,040,892	16,204,821	—31.9	758,426	1,331,139	—43.0	1,586,083	1,889,649
Total (14 cities)	557,692,815	738,775,771	—24.5	1,673,836,969	2,338,836,877	—28.4	89,462,659	133,613,850	—33.0	194,023,175	217,527,004
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	4,467,727	6,733,428	—33.6	12,465,987	18,854,159	—33.9	1,422,330	1,695,190	—16.1	2,455,793	2,540,777
Beaumont	4,139,717	6,493,000	—36.2	15,503,380	21,548,931	—28.1	--------	--------	----	--------	--------
Dallas	121,754,134	156,058,354	—22.0	376,214,497	470,251,634	—20.0	25,587,509	33,636,971	—23.9	41,443,770	52,336,755
El Paso	12,120,913	22,060,061	—45.1	35,046,947	65,896,414	—46.8	--------	--------	----	--------	--------
Fort Worth	25,528,125	34,100,000	—25.1	79,221,795	103,374,848	—23.4	5,703,611	7,290,301	—21.8	10,414,400	13,746,781
Galveston	8,768,000	12,479,000	—29.7	30,339,000	37,310,000	—18.7	1,755,000	2,392,000	—26.6	4,402,000	4,485,000
Houston	85,292,707	119,325,679	—28.7	274,272,192	375,154,583	—26.9	--------	--------	----	--------	--------
Port Arthur	1,213,583	2,002,651	—39.4	4,009,060	6,609,615	—39.3	--------	--------	----	--------	--------
Wichita Falls	2,370,000	5,507,000	—57.0	8,023,000	16,951,000	—52.7	--------	--------	----	--------	--------
La.—Shreveport	10,348,184	16,093,833	—35.7	33,985,370	48,133,860	—29.4	1,835,629	3,411,874	—46.2	6,458,671	5,831,102
Total (10 cities)	276,003,090	380,853,006	—27.5	869,081,228	1,164,085,044	—25.3	36,304,079	48,426,336	—25.0	65,174,634	78,940,415
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,091,000	3,000,000	—30.3	5,382,540	8,609,000	—37.5	21,033,769	29,625,048	—29.0	38,089,329	47,247,806
Seattle	109,642,219	145,089,063	—24.4	313,153,946	416,404,772	—24.8	5,653,000	8,682,000	—34.9	10,198,000	11,574,000
Spokane	28,041,000	41,146,000	—31.8	83,390,000	121,448,000	—31.3	419,009	889,568	—52.9	1,082,377	1,583,677
Yakima	2,171,268	4,169,324	—47.9	6,257,548	11,878,923	—47.3	--------	--------	----	--------	--------
Idaho—Boise	3,916,290	5,005,465	—21.8	13,311,197	16,590,188	—19.8	--------	--------	----	--------	--------
Oregon—Eugene	815,426	1,264,000	—35.5	2,616,426	3,672,000	—28.7	16,977,324	25,725,504	—34.0	33,786,600	36,891,538
Portland	78,928,883	117,991,963	—33.1	235,101,231	337,716,221	—30.4	--------	--------	----	--------	--------
Utah—Ogden	2,026,398	4,823,919	—58.0	6,237,308	15,181,506	—58.9	7,944,413	14,970,487	—46.9	17,801,472	19,452,347
Salt Lake City	38,590,483	59,738,955	—35.4	132,011,833	185,458,863	—28.8	--------	--------	----	--------	--------
Arizona—Phoenix	10,209,269	13,672,000	—25.3	32,230,486	41,509,000	—22.4	--------	--------	----	--------	--------
Calif.—Bakersfield	3,035,548	4,048,059	—25.0	9,400,604	12,569,863	—25.2	--------	--------	----	--------	--------
Berkeley	15,751,415	15,524,702	+1.2	49,868,219	48,532,661	+2.8	--------	--------	----	--------	--------
Long Beach	14,353,024	25,104,799	—42.8	45,686,768	78,068,530	—41.5	2,817,171	5,350,149	—47.3	6,906,188	8,777,449
Los Angeles	No longer will	report clearings.					No Longer	Will Report	Clearings		
Modesto	1,792,710	2,515,720	—28.7	5,800,637	7,901,327	—26.6	--------	--------	----	--------	--------
Pasadena	15,743,699	22,655,248	—30.5	50,025,073	69,104,517	—27.6	3,267,531	4,182,968	—21.9	6,417,389	7,462,828
Riverside	3,807,514	3,623,060	+5.1	13,454,513	11,481,198	+17.1	--------	--------	----	--------	--------
Sacramento	26,466,092	31,581,462	—16.2	86,854,161	84,328,801	+3.0	5,993,258	6,179,001	—3.0	6,742,698	6,373,635
San Diego	13,152,606	18,525,992	—29.0	43,070,887	61,035,161	—29.4	2,558,126	4,225,662	—39.5	5,794,786	6,156,801
San Francisco	463,225,914	628,058,618	—26.2	1,414,304,835	1,879,652,135	—24.6	102,260,700	150,008,281	—31.8	206,479,206	216,722,842
San Jose	6,676,501	10,249,722	—34.9	22,309,985	32,568,465	—31.5	1,460,026	2,585,014	—43.5	3,229,398	3,591,044
Santa Barbara	5,008,701	7,878,832	—36.4	16,083,335	23,585,817	—31.8	1,062,015	1,748,943	—39.3	1,931,055	3,283,853
Santa Monica	4,482,019	7,327,234	—38.8	13,304,035	22,233,622	—40.2	898,801	1,423,036	—36.8	1,848,558	2,041,184
Stockton	5,337,787	6,902,600	—22.7	16,439,273	20,497,600	—19.8	1,016,511	1,751,400	—42.0	1,858,100	2,618,300
Total (23 cities)	855,265,766	1,179,896,737	—27.5	2,616,294,840	3,510,028,170	—25.5	173,361,654	257,347,061	—32.6	342,165,156	373,777,304
Grand total (173 cities)	24,517,396,666	39,301,344,645	—37.6	72,365,756,875	111,920,160,119	—35.3	5,658,849,243	9,794,525,776	—42.2	13012 677,153	14211 830,225
Outside New York	8,907,952,306	13,132,959,663	—32.2	26,853,452,658	39,228,041,368	—31.5	2,054,050,837	2,970,695,103	—30.9	4,067,179,165	4,547,925,532

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 31.

Clearings at—	Month of March. 1932.	Month of March. 1931.	Inc. or Dec.	Three Months Ended March 31. 1932.	Three Months Ended March 31. 1931.	Inc. or Dec.	Week Ended March 31. 1932.	Week Ended March 31. 1931.	Inc. or Dec.	Week Ended March 31. 1930.	Week Ended March 31. 1929.
Canada	$	$	%	$	$	%	$	$	%	$	$
Montreal	331,819,404	485,687,253	—31.7	997,425,557	1,479,716,981	—32.6	69,694,491	143,354,933	—51.4	146,281,880	148,162,792
Toronto	323,087,611	458,038,353	—29.5	996,501,125	1,364,991,823	—27.0	70,590,434	119,835,245	—41.1	137,237,470	132,864,557
Winnipeg	134,357,161	126,191,101	—6.5	383,373,791	403,655,033	—5.0	40,548,871	28,955,919	+40.0	45,083,068	48,556,307
Vancouver	53,183,536	66,776,186	—20.4	161,274,378	197,916,666	—18.5	12,549,602	17,087,342	—27.0	19,675,003	21,742,791
Ottawa	20,977,229	25,664,399	—18.3	63,719,577	76,417,573	—16.6	4,464,316	6,308,699	—29.2	7,314,688	7,744,861
Quebec	16,748,680	23,250,874	—28.0	51,290,555	66,898,688	—23.3	3,652,503	5,868,032	—37.7	6,935,167	6,284,413
Halifax	10,410,911	12,665,462	—17.8	29,501,250	36,179,568	—18.5	2,086,300	2,933,790	—28.9	4,590,331	4,443,741
Hamilton	16,358,174	19,610,991	—16.6	48,428,332	60,258,683	—19.6	3,229,040	5,055,625	—36.1	6,192,105	6,161,486
Calgary	21,165,912	24,962,528	—15.2	61,059,791	85,871,819	—28.9	5,297,737	6,008,152	—11.8	8,787,381	13,798,484
St. John	7,494,088	9,417,481	—20.4	22,913,585	29,608,281	—22.6	1,649,877	2,226,895	—25.9	2,512,935	2,990,048
Victoria	6,287,576	7,834,838	—19.7	18,527,143	23,860,270	—22.4	1,524,904	1,971,982	—22.7	2,624,865	3,379,892
London	11,047,690	11,323,590	—2.4	32,561,654	36,291,455	—10.3	2,333,111	3,004,377	—22.3	3,319,811	3,677,437
Edmonton	16,830,231	17,548,159	—4.1	49,692,952	55,984,409	—11.2	3,185,118	5,679,381	—43.9	7,514,955	8,617,412
Regina	12,668,566	13,620,832	—7.0	39,889,770	40,992,385	—2.7	2,652,931	6,146,598	—56.8	4,992,166	5,435,341
Brandon	1,451,304	1,591,421	—8.8	4,029,835	4,911,112	—17.9	369,878	389,626	—5.1	496,687	619,024
Lethbridge	1,399,293	1,611,564	—13.2	3,932,056	4,865,560	—19.2	260,370	450,000	—42.1	613,976	658,521
Saskatoon	5,748,403	6,772,521	—15.1	17,112,413	21,474,138	—20.3	1,356,024	1,425,408	—4.9	8,174,342	2,447,855
Moose Jaw	2,142,851	2,916,683	—26.5	7,619,622	9,771,125	—22.0	474,642	611,704	—22.4	1,023,844	1,238,955
Brantford	3,244,439	4,022,808	—19.3	9,716,869	12,250,235	—20.7	664,894	1,048,726	—36.6	856,268	1,295,817
Fort William	2,344,616	2,649,660	—11.5	6,649,319	7,849,263	—15.3	583,786	644,043	—9.4	921,372	843,486
New Westminster	2,010,836	2,588,221	—22.3	5,886,809	7,888,928	—25.4	401,590	612,624	—34.4	902,432	825,615
Medicine Hat	746,016	915,965	—18.6	2,272,829	2,724,891	—16.6	155,156	209,371	—25.9	424,647	424,647
Peterborough	2,434,339	3,085,648	—21.1	7,397,013	9,491,795	—22.1	563,066	656,516	—14.2	922,983	960,191
Sherbrooke	2,490,856	3,278,258	—24.0	7,116,296	9,147,939	—22.2	518,564	768,198	—32.5	977,583	1,241,483
Kitchener	3,264,771	4,399,194	—25.8	10,450,058	13,352,130	—21.7	711,113	1,113,772	—36.2	1,173,363	1,305,552
Windsor	9,810,235	14,728,488	—33.4	29,013,491	40,050,468	—27.6	2,284,325	2,764,371	—17.4	4,833,785	5,650,826
Prince Albert	1,221,779	2,390,500	—48.9	3,851,491	5,291,537	—27.2	281,405	325,655	—13.6	422,655	500,459
Moncton	2,713,094	2,911,138	—6.8	8,757,375	8,867,155	—1.2	592,124	680,922	—13.0	985,359	1,003,894
Kingston	2,187,841	2,419,758	—9.6	6,380,265	7,782,675	—18.0	471,504	647,403	—27.2	1,000,784	786,103
Chatham	1,796,563	2,257,753	—20.4	5,751,641	7,741,282	—25.7	361,697	546,617	—25.2	575,119	726,154
Sarnia	2,187,841	2,164,513	+1.1	5,165,157	6,750,536	—23.5	327,274	483,327	—32.3	622,082	660,343
Sudbury	2,122,877	3,168,062	—33.0	6,232,919	9,156,517	—31.9	459,183	901,928	—49.1	1,105,821	--------
Total (32 cities)	1,031,754,723	1,366,464,202	—24.5	3,103,494,918	4,148,010,920	—25.2	234,295,917	369,066,295	—36.5	429,094,927	434,048,487

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearinghouse reopened in February. d Figures smaller due to merger of two largest banks.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Apr. 2 1932. Francs.	Apr. 4 1932. Francs.	Apr. 5 1932. Francs.	Apr. 6 1932. Francs.	Apr. 7 1932. Francs.	Apr. 8 1932. Francs.
Bank of France		13,400	13,200	13,200	12,900	12,900
Banque de Paris et Pays Bas		1,520	1,480	1,490	1,430	1,430
Banque de Union Parisienne		482	473	482	480	----
Canadian Pacific		357	344	361	320	319
Canal de Suez		14,575	14,475	14,500	14,505	----
Cie Distr d'Electricitie		2,410	2,390	2,390	2,300	----
Cie General d'Electricitie		2,690	2,630	2,660	2,580	2,530
Citroen B		449	435	435	430	----
Comptoir Nationale d'Escompte		1,240	1,220	1,230	1,190	1,190
Coty, inc		270	260	270	250	250
Courrieres		455	450	475	475	----
Credit Commerciale de France		710	766	805	800	----
Credit Foncier de France		5,410	5,280	5,330	5,150	5,180
Credit Lyonnais		2,090	2,030	2,050	1,990	1,970
Distribution d'Electricitie la Par		2,410	2,320	2,400	2,340	2,330
Eaux Lyonnais		2,350	2,390	2,340	2,270	2,260
Energie Electrique du Nord		680	689	687	689	----
Energie Electrique du Littoral		1,028	1,013	1,020	1,020	----
French Line		98	99	98	101	99
Gales Lafayette	Holi-	101	101	101	101	101
Gas Le Bon	day	830	840	840	----	820
Kuhlmann		470	440	450	450	420
L'Air Liquide		870	860	860	830	810
Lyon (P. L. M.)		1,250	1,255	1,245	1,250	----
Mines de Courrieres		450	450	460	440	430
Mines des Lens		540	530	530	520	510
Nord Ry		1,810	1,780	1,810	1,780	1,780
Paris, France		1,430	1,400	1,420	1,400	1,370
Pathe Capital		126	125	127	130	----
Pechiney		1,380	1,340	1,360	1,290	1,270
Rentes 3%		77.80	77.70	77.70	77.50	75.50
Rentes 5% 1920		102.00	102.00	102.10	102.00	101.80
Rentes 4% 1917		94.90	94.20	94.70	94.30	94.20
Rentes 5% 1915		124.10	124.10	124.20	123.70	123.70
Rentes 6% 1920		105.20	105.00	105.10	105.20	105.20
Royal Dutch		1,310	1,290	1,300	1,230	1,240
Saint Cobin, C. & C		2,460	2,350	2,315	2,310	----
Schneider & Cie		1,435	1,390	1,425	1,420	----
Societe Andre Citroen		450	430	440	430	440
Societe General Fonciere		211	211	214	202	198
Societe Francaise Ford		120	122	122	117	111
Societe Lyonnais		2,355	2,325	2,330	2,330	----
Societe Marseillaise		600	600	600	650	----
Suez		14,600	14,500	14,500	14,200	14,200
Tubize Artificial Silk pref		152	150	149	150	----
Union d'Electricitie		920	920	930	900	900
Union des Mines		220	----	210	220	220
Wagon-Lits		112	108	113	115	----

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 23 1932:

GOLD.

On the 17th inst. the Bank of England reduced its official rate of discount from 4% to 3½%.

The Bank of England gold reserve against notes amounted to £120,804,985 on the 16th inst. as compared with £120,801,751 on the previous Wednesday.

The steamship Malwa which left Bombay on the 19th inst. carries gold to the value of about £735,000.

Fair quantities of gold, a large proportion of which was the product of old jewelry, were available in the open market during the week; most of the gold offered was taken for a destination not disclosed.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
March 17	114s. 5d.	14s. 10.2d.
March 18	114s. 4d.	14s. 10.3d.
March 19	113s. 2d.	15s. 0.2d.
March 21	112s. 10d.	15s. 0.7d.
March 22	113s. 1d.	15s. 0.3d.
March 23	113s. 2d.	15s. 0.2d.
Average	113s. 6d.	14s. 11.6d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports.		Exports.	
British India	£1,616,034	France	£2,270,211
British South Africa	1,233,402	Netherlands	109,504
Brazil	276,785	Switzerland	5,849
Australia	6,538	Other countries	2,843
New Zealand	26,350		
Iraq	22,834		
Other countries	15,798		
	£3,197,741		£2,388,407

SILVER.

Prices have again been affected by movements in the exchanges and during the week declined to 17¾d. for cash and 17 13-16d. for two months' delivery, which were the quotations fixed yesterday. To-day, however, in the absence of selling, prices advanced sharply, cash rising 7-16d. and two months' delivery ⅜d., both positions being quoted at 18 3-16d., the rise being somewhat out of proportion to the amount of business transacted.

Eastern rates showing weakness, occasioned some selling from both India and China, although the latter has also made purchases to cover bear sales. America has been more disposed to support the market, having been a buyer on most afternoons.

Following the lowering of the bank rate, the premium on silver for forward delivery has disappeared, prices to-day being quoted level.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports.		Exports.	
Jugoslavia	£180,399	British India	£41,916
France	35,039	United States of America	25,900
Australia	13,719	Germany	4,162
British South Africa	3,948	France	5,220
New Zealand	3,046	Denmark	1,665
Belgium	2,325	Other countries	3,381
Aden and Dependencies	9,240		
Other countries	1,255		
	£248,971		£8_,244

Quotations during the week:

IN LONDON.

Bar Silver per Oz. Std.	Cash.	2 Mos.
Mar. 17	18.0d.	18⅛d.
Mar. 18	18 1-16d.	18 3-16d.
Mar. 19	18 1-16d.	18⅛d.
Mar. 21	17 13-16d.	17⅞d.
Mar. 22	17¾d.	17 13-16d.
Mar. 23	18 3-16d.	18 3-16d.
Average	17.979d.	18.052.d.

IN NEW YORK.
(Cents per Oz. .999 Fine.)

March 16	30
March 17	29½
March 18	29¾
March 19	29¾
March 21	29⅝
March 22	29⅛

The highest rate of exchange on New York recorded during the period from the 17th. inst. to 23d inst. was $3.66¼ and the lowest $3.61.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Mar. 15.	Mar. 7.	Feb. 29.
Notes in circulation	18048	18071	17954
Silver coin and bullion in India	11061	11136	11221
Gold coin and bullion in India	511	501	492
Securities (Indian Government)	6076	6084	5941
Bills of exchange	400	350	300

The stocks in Shanghai on the 19th inst. consisted of about 57,800,000 ounces in sycee, 172,000,000 dollars and 5,460 silver bars, as compared with about 56,700,000 ounces in sycee, 169,000,000 dollars and 5,760 silver bars on the 12th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 2.	Mon., Apr. 4.	Tues., Apr. 5.	Wed., Apr. 6.	Thurs., Apr. 7.	Fri., Apr. 8.
Silver, per oz	17⅛d.	17⅝d.	17⅛d.	17d.	16 13-16d.	16 13-16d.
Gold, p. fine oz.	108s.11d.	109s.11d.	109s.5d.	109s.8d.	109s.	109s.8d.
Consols, 2½%	60¼	60⅝	60¾	60¾	60½	60¼
British, 5%	----	102⅛	102⅜	102⅜	102⅝	102½
British, 4½%	----	101¾	102	102	102	101⅝
French Rentes (in Paris) 3% francs	----	77.80	77.70	77.70	77.50	77.50
French War L'n (in Paris) 5% francs	----	102.00	102.10	102.00	102.00	101.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	28½	29⅛	29	28¾	28⅝	28⅝

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2762.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	147,000	150,000	386,000	210,000	83,000	3,000
Minneapolis	------	424,000	93,000	110,000	183,000	30,000
Duluth	------	74,000	2,000	------	9,000	33,000
Milwaukee	20,000	20,000	52,000	71,000	161,000	3,000
Toledo	------	118,000	37,000	426,000	3,000	1,000
Detroit	------	8,000	2,000	10,000	29,000	2,000
Indianapolis	8,000	22,000	148,000	154,000	------	------
St. Louis	148,000	295,000	165,000	48,000	36,000	------
Peoria	37,000	24,000	177,000	12,000	61,000	2,000
Kansas City	7,000	406,000	121,000	20,000	------	------
Omaha	------	55,000	82,000	4,000	------	------
St. Joseph	------	56,000	38,000	12,000	------	------
Wichita	------	60,000	2,000	------	2,000	------
Sioux City	------	96,000	71,000	47,000	1,000	------
Total wk. '32	367,000	1,808,000	1,376,000	1,124,000	568,000	74,000
Same wk. '31	337,000	3,971,000	3,052,000	1,327,000	380,000	144,000
Same wk. '30	411,000	3,076,000	5,215,000	2,254,000	582,000	52,000
Since Aug. 1—						
1931	14,717,000	247,348,000	94,093,000	52,329,000	26,141,000	5,232,000
1930	15,037,000	338,082,000	151,447,000	86,408,000	40,391,000	18,250,000
1929	15,398,000	303,604,000	193,844,000	105,004,000	56,277,000	21,005,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 2 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
New York	166,000	566,000	16,000	29,000	------	------
Portland, Me.	19,000	------	------	------	------	------
Philadelphia	35,000	13,000	3,000	16,000	------	------
Baltimore	21,000	39,000	18,000	5,000	------	------
Norfolk	------	------	12,000	------	------	------
Mobile	1,000	------	86,000	------	------	------
New Orleans*	57,000	66,000	21,000	36,000	------	------
Galveston	------	175,000	8,000	------	------	------
St. John	------	16,000	------	------	------	135
Boston	29,000	------	------	4,000	------	------
W. St. John	7,000	215,000	------	------	8,000	60,000
Houston	------	314,000	------	------	------	------
Halifax	19,000	8,000	------	------	------	120,000
Total wk. '32	354,000	1,412,000	164,000	90,000	8,000	315,000
Since Jan. 1 '32	4,295,000	19,471,000	1,025,000	1,627,000	466,000	1,643,000
Week 1931	398,000	1,564,000	75,000	71,000	195,000	10,00
Since Jan. 1 '31	5,595,000	22,989,000	1,106,000	1,224,000	1,177,000	150,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 2 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,307,000	------	12,253	------	34,000	------
Portland, Me.	------	------	19,000	------	------	------
Boston	------	------	13,000	------	------	------
Philadelphia	108,400	------	------	------	------	------
Baltimore	264,000	------	------	------	17,000	34,000
Norfolk	------	12,000	------	------	------	------
Mobile	------	86,000	1,000	------	------	------
New Orleans	194,000	2,000	18,000	14,000	------	------
Galveston	301,000	------	------	------	------	20,000
St. John, N. B.	231,000	------	7,000	------	195,000	8,000
Houston	314,000	------	------	------	------	------
Halifax	8,000	1,000	19,000	------	120,000	------
Total week 1932	2,727,000	101,000	89,253	14,000	366,000	62,000
Same week 1931	1,409,000	12,000	230,805	11,000	------	334,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to	Flour. Week April 2 1932.	Flour. Since July 1 1931.	Wheat. Week April 2 1932.	Wheat. Since July 1 1931.	Corn. Week April 2 1932.	Corn. Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	41,520	2,278,686	559,000	29,990,000	86,000	112,000
Continent	12,328	1,455,744	1,758,000	75,908,000	12,000	152,000
So. & Cent. Amer.	4,000	203,453	403,000	10,868,000	------	10,000
West Indies	22,000	358,914	3,000	147,000	3,000	44,000
Brit. No. Am. Col.	7,000	10,962	------	------	------	------
Other countries	2,405	190,977	4,000	2,332,000	------	------
Total 1932	89,253	4,498,736	2,727,000	119,241,000	101,000	318,000
Total 1931	230,805	9,157,827	1,409,000	146,026,000	12,000	267,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 2, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,326,000	1,000	28,000	3,000	6,000
Boston	1,859,000	------	5,000	1,000	------
Philadelphia	3,774,000	46,000	52,000	9,000	3,000
Baltimore	6,954,000	77,000	37,000	30,000	1,000
Newport News	294,000	------	------	------	------
New Orleans	2,046,000	60,000	37,000	1,000	------
Galveston	2,685,000	------	------	------	56,00
Fort Worth	5,782,000	303,000	308,000	2,000	9,000
Buffalo	12,354,000	3,583,000	932,000	280,000	319,000
" afloat	491,000	------	293,000	------	------
Toledo	4,328,000	191,000	244,000	5,000	6,000
" afloat	190,000	------	279,000	------	------
Detroit	267,000	12,000	24,000	32,000	48,000
Chicago	20,868,000	12,279,000	3,924,000	1,493,000	189,000
" afloat	2,051,000	256,000	------	1,548,000	------
Milwaukee	6,249,000	663,000	396,000	217,000	254,000
Duluth	17,849,000	106,000	2,088,000	1,890,000	313,000
Minneapolis	27,811,000	67,000	3,397,000	3,713,000	1,515,000
Sioux City	1,580,000	30,000	70,000	------	18,000
St. Louis	6,322,000	1,328,000	484,000	8,000	------
Kansas City	37,814,000	336,000	64,000	58,000	99,000
Wichita	1,789,000	------	------	------	------
Hutchinson	5,414,000	77,000	------	------	------
St. Joseph, Mo	5,724,000	257,000	703,000	------	------
Peoria	64,000	26,000	639,000	------	------
Indianapolis	1,479,000	1,552,000	348,000	------	------
Omaha	18,162,000	390,000	453,000	20,000	15,000
Total Apr. 2 1932	196,526,000	21,640,000	14,805,000	9,310,000	2,851,000
Total Mar. 26 1932	202,269,000	21,910,000	15,930,000	9,190,000	2,877,000
Total Apr. 4 1932	201,832,000	20,447,000	16,966,000	12,104,000	7,460,000

Note.—Bonded grain not included above: Oats, New York, 1,000 busehsl; total, 1,000 bushels, against 10,000 bushels in 1931. Barley, New York, 61,000 bushels; Buffalo, 465,000; total, 526,000 bushels, against 754,000 bushels in 1931. Wheat, New York, 1,695,000 bushels; New York afloat, 296,000; Baltimore, 75,000; Buffalo, 3,345,000; Buffalo afloat, 5,790,000; total, 11,201,000 bushels, against 9,777,000 bushels in 1931.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	3,386,000	------	1,316,000	1,130,000	1,011,000
Ft. William & Pt. Arthur	55,524,000	------	2,689,000	7,606,000	3,103,000
" afloat	71,000	------	114,000	------	------
Other Canadian	5,815,000	------	778,000	108,000	408,000
Total Apr. 2 1932	64,796,000	------	4,897,000	8,844,000	4,522,000
Total Mar. 26 1932	63,086,000	------	5,094,000	8,831,000	4,556,000
Total Apr. 4 1931	65,290,000	------	5,499,000	10,814,000	20,561,000
Summary—					
American	196,526,000	21,640,000	14,805,000	9,310,000	2,851,000
Canadian	64,796,000	------	4,897,000	8,844,000	4,522,000
Total Apr. 2 1932	261,322,000	21,640,000	19,702,000	18,154,000	7,373,000
Total Mar. 26 1932	265,355,000	21,910,000	21,024,000	18,021,000	7,433,000
Total Apr. 4 1931	267,122,000	20,447,000	22,465,000	22,918,000	38,021,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 1, and since July 1 1931 and 1930, are shown in the following:

Exports.	Wheat. Week April 1 1932.	Wheat. Since July 1 1931.	Wheat. Since July 1 1930.	Corn. Week April 1 1932.	Corn. Since July 1 1931.	Corn. Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,114,000	242,920,000	280,225,000	152,000	1,951,000	1,357,000
Black Sea	524,000	107,468,000	97,118,000	1,802,000	24,674,000	28,271,000
Argentina	4,154,000	99,296,000	67,931,000	5,878,000	298,788,000	181,503,000
Australia	3,927,000	116,146,000	86,504,000	------	--------	--------
India	------	600,000	9,008,000	------	--------	--------
Oth. countr's	800,000	26,982,000	33,632,000	161,000	16,432,000	36,529,000
Total	15,519,000	593,412,000	574,418,000	7,993,000	341,845,000	247,660,000

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min	14	14	16	2,665	12¾	Jan	16½	Jan
Anglo Calif Trust Co	275	275	277	75	275	Apr	280	Jan
Anglo London P Nat Bk	100½	100	112	268	100	Apr	114	Jan
Assoc Ins Fund Inc	1⅛	1⅛	1⅞	700	1⅛	Jan	2¼	Feb
Bank of Calif N A	146½	146½	150	35	142½	Feb	162	Jan
Bond & Share Co Ltd	------	2	2½	510	2	Apr	3¼	Feb
Byron Jackson Co	------	1⅜	1⅜	709	1⅜	Apr	2⅛	Mar
Calamba Sugar com	------	8	8	25	8	Mar	9¾	Jan
7% pref	9½	9½	10	55	9	Feb	12⅝	Mar
Calaveras Cem Co 7% pf.	48¼	48¼	48¼	10	46	Mar	65	Mar
Calif Packing Corp	7¼	7¼	8¼	3,787	7¼	Apr	11⅞	Feb
Caterpillar Tractor	6½	6½	7⅝	12,168	6½	Apr	15	Jan
Clorox Chemical Co A	13½	13½	15	1,293	13½	Apr	15	Jan
Coast Cos G & E 6% 1st pf	83	83	90	76	83	Apr	96	Jan
Cons Chem Indus A	------	14⅞	14⅞	355	13	Jan	17¾	Feb
Crown Zell vot tr ctfs	1½	1½	1½	578	1½	Mar	2⅛	Jan
Preferred A	13	13	14	205	9	Jan	16¼	Jan
Preferred B	13	13	13⅜	40	9	Jan	15	Jan
Eldorado Oil Works	9⅞	9⅞	9⅞	265	9⅞	Jan	10½	Feb
Emporium Capwell Corp	------	3¾	4	200	3¾	Apr	4½	Mar
Fageol Motors com	⅛	⅛	⅛	100	⅛	Feb	⅜	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Firemans Fund Ins	41	40¾	41½	270	40	Jan	48¼	Mar
Food Mach Corp com	4¾	4¾	6	3,103	4¾	Apr	11	Feb
Golden State Co Ltd	6¾	6¾	6¾	230	5⅞	Jan	8½	Feb
Hawaiian C & S Ltd	------	25	25	165	25	Apr	36	Jan
Hawaiian Pineapple	------	6½	6¾	1,700	6½	Apr	9½	Jan
Home F & M Ins Co	21	21	21	115	21	Mar	21	Mar
Honolulu Oil Corp Ltd	6	6	7	1,505	6	Apr	10¼	Jan
Honolulu Plantation	28	28	28	100	28	Apr	38	Jan
Langendorf United Bak A	6½	6½	6¾	625	6½	Apr	9¼	Mar
Leslie Calif Salt Co	------	8⅞	9½	848	6¾	Jan	9½	Apr
L A Gas & Elec Corp pref	93⅜	93	94	90	93	Apr	100	Jan
Magnavox Co Ltd	¾	¾	⅞	5,045	½	Jan	1⅝	Feb
Magnin & Co I 6% pref	60	60	60½	78	60	Apr	63¾	Jan
Marchant Calif Mach com	------	1½	1⅝	552	1⅜	Mar	1⅞	Jan
Merc Amer Rlty 6% pref	------	59	59	10	58	Mar	59	Mar
No Amer Inv com	------	3	3¼	140	3	Apr	5	Feb
6% preferred	12½	12½	15	10	12	Feb	15¼	Mar
North Amer Oil Cons	3	3	3⅛	650	3	Mar	5⅛	Feb
Oliver United Filters A	4⅝	4⅝	5⅛	824	4⅝	Apr	8	Feb
B	1⅝	1⅝	1⅞	475	1½	Jan	2¾	Mar
Paauhau Sugar	------	3	3	100	3	Apr	3	Apr
Pacific G & E com	25½	25	31⅛	30,277	25	Apr	36¾	Feb
6% 1st pref	24⅛	24⅛	25	9,506	24⅛	Apr	26¼	Jan
5½% preferred	21¾	21¾	22	1,658	21¾	Apr	24½	Jan
Pac Lighting Corp com	33⅜	33¼	37¼	7,475	33¼	Apr	41½	Feb
6% preferred	------	82½	86½	345	82½	Apr	95	Jan
Pac Pub Serv non-vot	1⅞	1¾	2	2,964	1¾	Apr	3¼	Mar
Non-voting preferred	10	10	12¼	5,186	10	Apr	14¾	Mar
Pacific Tel & Tel com	84	84	92¼	2,241	84	Apr	104	Mar
6% preferred	99½	98¾	103	620	98¾	Apr	112	Jan
Paraffine Cos com	13½	13¼	14	1,583	13¼	Apr	25½	Jan
Rail Equip & Real 1st pref	10	10	10¼	500	10	Jan	11½	Jan
Series I	4	4	4	100	4	Apr	4	Apr
Richfield Oil com	------	⅝	⅝	100	½	Jan	⅞	Feb
7% preferred	------	⅜	½	1,180	¼	Jan	⅞	Feb
Roos Bros common	4⅞	4⅞	5	400	3¾	Jan	5⅝	Jan
Preferred	------	40	40	10	40	Jan	50	Jan
S J L & Pow 7% pr pref	100	98¾	101	481	98¾	Apr	107	Jan
6% prior preferred	------	91	91½	21	89½	Jan	96	Jan
Shell Union Oil com	2¾	2¾	3	1,992	2¾	Apr	4	Mar
Sherman Clay & Co pr pf	------	50	50	60	41	Feb	51	Mar
Southern Pac Co	14¼	14¼	17¼	3,681	14¼	Apr	37¾	Jan
So Pac Golden Gt A	------	10	10	307	10	Jan	11⅜	Mar
Spring Valley Water Co	------	6¼	6½	210	6¼	Mar	7	Jan
Standard Oil Co of Calif	21⅛	21⅛	24⅜	11,943	21⅛	Apr	27⅜	Feb
Thomas Allec Corp A	------	4¾	4¾	100	4¾	Apr	4⅞	Feb
Tide Water Assd Oil com	2	2	2⅛	965	2	Apr	3⅛	Jan
6% preferred	22	22	23	47	20	Feb	27¼	Mar
Transamerica Corp	3½	3⅜	3⅞	42,947	2⅛	Jan	6	Feb
Un Oil Associates	9⅞	9¾	10⅝	2,680	10	Feb	12⅝	Jan
Un Oil Co of Calif	10¾	10¾	11¾	1,961	10⅞	Feb	14	Jan
Wells Fargo Bk & U T	184	184	185	40	175	Feb	200	Mar
West Amer Fin Co 8% pf	1¼	1¼	1⅝	250	1¼	Apr	2	Jan
Western Pipe & Steel Co	15	14½	16	4,877	14½	Apr	20	Feb
Yel Checker Car Co A	------	5	5	200	5	Apr	6⅝	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Associated Gas & Elec A *	------	2¼	2⅜	700	2¼	Apr	3¼	Feb
Bolsa Chica Oil A 10	1¾	1¼	1¾	400	1¼	Apr	4	Jan
Broadway Dept St pfd 100	------	53¼	53¼	31	50¼	Jan	55	Jan
California Bank 25	------	57	57	50	51½	Jan	61	Mar
Central Investment Co 100	------	10⅜	10⅜	70	9	Feb	13½	Feb
Citizens National Bank 20	50	50	51	350	50	Apr	55	Jan
Claude Neon Elec Prod *	6⅝	6	7½	1,700	6	Apr	10⅛	Mar
Chrysler Corp *	------	9⅝	10	200	9⅝	Apr	15½	Jan
Emsco Derrick & Equip *	------	3	3	200	3	Jan	3⅛	Feb
Goody Tire & Rub pfd 100	------	43⅞	43⅞	10	43⅞	Apr	57½	Mar
Goodyear Textile pref 100	65	62	65	240	62	Apr	77	Jan
Hancock Oil com A 25	5½	5½	5½	300	5	Apr	7	Jan
Internat'l Re-insur Corp 10	------	21	21	300	18	Jan	25	Mar
Los Ang Gas & Elec pfd 100	93½	93½	95	261	93¼	Jan	100	Jan
Los Angeles Invest Co 10	5¼	5¼	5¾	800	5	Mar	7	Feb
MacMillan Petrol Co 25	------	⅜	⅜	200	⅜	Apr	½	Jan
Mtge. Guarantee Co 100	76	76	85	100	76	Apr	115	Jan
Pac Amer Fire Insur Co 10	------	15	15½	200	15	Mar	25	Jan
Pac Finance Corp com 10	6¼	6	6¼	1,100	6	Apr	7½	Jan
Preferred series A 10	------	9½	9½	100	8½	Feb	9½	Apr
Series D 10	------	8¼	8¼	100	8¼	Apr	8¼	Apr
Pac Gas & Elec com 25	25¼	24⅞	29½	1,500	24⅞	Apr	37	Feb
1st preferred 25	24¼	24¼	24¾	500	24¼	Apr	26	Jan
Pacific Lighting com *	33¾	33¾	36¾	400	33¾	Apr	40½	Feb
Pac Mutual Life Insur 10	32½	32½	36	850	32½	Jan	39	Mar
Pac Public Serv com *	2	2	2	100	2	Apr	2½	Mar
1st preferred *	------	11½	11½	200	11¼	Jan	13	Mar
Pacific Western Oil Co *	------	4	4	4,400	4	Jan	6½	Jan
Petrolite Corp *	------	10	10	100	10	Apr	11	Mar
Republic Petroleum Co 10	------	1⅛	1⅛	100	⅞	Jan	1¼	Feb
Richfield Oil Co com *	------	⅝	⅝	400	⅝	Jan	⅝	Jan
Preferred 25	------	2	2	500	2	Apr	⅞	Mar
Rio Grande Oil com 25	2	2	2¼	1,500	2	Jan	2⅝	Mar
San Joaq L&P 7% pr pf 100	100¼	100	101	102	100	Apr	108	Jan
Seaboard Nat'l Bank 25	36	36	37⅝	150	31	Feb	38	Mar
Security First Nat'l Bank of Los Angeles 25	57	57	58½	1,800	57	Jan	65	Mar
Shell Union Oil Co com 25	------	3	3	200	3	Jan	4	Mar
Signal Oil & Gas A 25	1⅞	1⅞	2¼	4,100	1⅞	Apr	5½	Mar
So Calif Edison com 25	23⅞	23⅜	27⅜	14,500	23⅜	Apr	32¾	Feb
7% preferred 25	------	26⅛	26⅜	600	26¼	Apr	27⅞	Jan
6% preferred 25	22	22	23⅛	2,000	22	Apr	25	Mar
5½% preferred 25	19⅝	19⅝	20⅝	2,700	19⅝	Apr	23	Jan
So Calif Gas 6% pref 25	------	22½	23⅝	500	22½	Apr	24⅜	Jan
Southern Pacific Co 100	14¾	14¾	17½	400	14¾	Apr	37	Jan
Standard Oil of Calif *	21¼	21¼	24⅛	9,200	21¼	Apr	27	Feb
Taylor Milling Corp *	------	5	5¼	200	5	Apr	8	Jan
Trans-America Corp *	3½	3⅜	3⅞	12,500	2⅛	Jan	6	Feb
Union Oil Associates 25	9⅞	9¾	10½	2,600	9¾	Apr	12⅜	Jan
Union Oil of Calif 25	10⅞	10¾	11⅞	9,000	10¾	Apr	13¾	Jan
Union Bank & Trust Co 100	------	325	325	184	325	Jan	325	Jan
Western Air Express 10	------	6	6	100	5	Jan	7	Mar

* No par value.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Mar. 28—The Newton National Bank, Newton, Iowa. President, H. C. McCardell; Cashier, O. L. Karsten.	$100,000

CHANGE OF TITLE.

Mar. 28—The Middletown National Bank & Trust Co., Middletown, Conn., to "The Middletown National Bank."

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Mar. 30—The First National Bank of Pontiac, Mich. Location of branches: Corner South Saginaw St. and Wilson Ave.; corner North Perry St. & Glenwood Abe.

VOLUNTARY LIQUIDATIONS.

Mar. 28	—The Citizens National Bank of Brownwood, Tex. Effective March 15 1932. Liquidating agent, F. S. Abney, Brownwood, Tex. Succeeded by the Citizens National Bank in Brownwood, No. 13588.	100,000
Mar. 28	—The National Bank of Kaw City, Okla. Effective close of business March 12 1932. Liquidating agent, L. M. Cline, Kaw City, Okla. Absorbed by First National Bank in Kaw City, No. 10075.	25,000
Mar. 29	—The First National Bank of Ontario, Ore. Effective March 12 1932. Liquidating agent, C. R. Emison, Ontario, Ore. Absorbed by Ontario National Bank, Ontario, Ore., No. 9348.	50,000
Mar. 29	—The First National Bank of Goree, Tex. Effective March 2 1932. Liquidating agent, Roy Jones, Goree, Tex. Succeeded by First National Bank in Munday, Tex., No. 13593.	25,000
April 1	—The First National Bank of Jefferson City, Mo. Effective March 28 1932. Liquidating agent, J. H. Conrath, care of the liquidating bank. Absorbed by the Exchange National Bank of Jefferson City, No. 13142.	200,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
300 American Telegraph-Typewriter Co., par $10; 120 shs. Bias Waterproof Fabric Co., par $50; 25 shs. Post Road Coal and Lumber Co.; 750 shs. Santa Emilia Copper Co., Inc., par $1	$3 lot
30 Nash New Rochelle, Inc., pf.; 30 shs Nash New Rochelle, Inc. com., no par	9 lot
20 Aztec Export Corp	100 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per Sh.*
879 Worcester Consol. Street Ry. Co. 1st pref., par $80	$30 lot
6 units First Peoples Trust	9
100 Heywood-Wakefield Co., com.	3
7 units First Peoples Trust	9
4 special units First Peoples Trust	2
70 Cornstalks Products Co.; 16 Salem Briquette Co., class A; 1 Korite Products, pref.; 3 Korite Products, common; 200 Euromerican Cellulose Products; 50 Bowman-Biltmore Hotels Corp., 1st preferred	$10 lot

Bonds.	*Per Cent.*
Demand note for $10,552, given by Frederick R. Moseley to The A. T. Stearnes Lumber Co., dated Feb. 12 1924, with int. at 6%, pay. semi-ann., secured by 150 shs. of The A. T. Stearnes Lumber Co	$50 lot
Demand note for $9,000 given by Frederick R. Moseley to The A. T. Stearnes Lumber Co., dated Feb. 2 1931, with int. at 6%, secured by 453 shs. of The Cypress Lumber Co	$50 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
65 Arlington Mills	40@10
12 Dennison Mfg. Co. pref	25⅛
4 Boston Real Estate Trust	40
10 Thompsons Spa pref	29¾
$70,000 Monarch Mines Co. 8s Jan. 1929 cl. C; $5,000 Monarch Mines Co. com., par $10; $143 Boston-Okanogan Apple Co. com.; $315 Boston-Okanogan Apple Co. 1st pfd.; $360 Boston-Okanogan Apple Co. 2nd pfd.; $3,600 Securities Associates com., par $10	$200 lot
100 Canadian Car & Foundry pfd, par $25	12⅛
200 Canada Cement Co. Ltd., com.	5
75 Dominion Bridge Co. Ltd	15¼
300 McCall Frontenac Co. Ltd., com	8
150 National Breweries Ltd., ord.	15
100 Massey-Harris Co., com	3
100 National Steel Car Corp	9¼
1 Boston Athenaeum, par $300	400
1,300 J. H. Horne & Sons Inc., com.	100 lot

Bonds—	*Per Cent.*
$2,000 S. D. Warren Co., 1st mtg. 6s, Feb. 1945	40 & int.
$1,000 Pittsburgh Valve Foundry Construct'n Co., 6s, Nov. 1942	6¼ flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
7 Philadelphia Nat. Bank, par $20	68½
20 Central-Penn Nat. Bank, par $10	35
30 Corn Exchange Nat. Bank & Trust Co., par $20	49¼
11 Union Nat. Bank & Trust Co., par $100	$1 lot
100 Tradesmen's National Bank & Trust Co., par $100	135¼
44 Pennsylvania Co. for Ins. on Lives, &c., par $10	39½
5 Integrity Trust Co., par $10	14¾
20 Integrity Trust Co., par $10	14½
10 Real Estate-Land Title & Trust Co., par $10	15
2 Mutual Rendering Co., Inc., pref.; 1 common, no par	$100 lot
5 Hestonville Mantua & Fairmount Pass. Ry. Co., com., par $50	10½
15 Aberfoyle Mfg. Co., common	45
11 John B. Stetson Co., pref., par $25	16
10 United New Jersey RR. & Canal Co	178¼

Bonds.	*Per Cent.*
$2,200 mortgage, Sarah R. Charles to Bernard F. Reilly; secured upon premises 4746 Paschall Ave.; recorded in Mtge. Book J. M. H. No. 399, p. 122, dated July 3 1924	$100 lot
$2,200 mortgage, Sarah R. Charles to Bernard F. Reilly; secured upon premises 4748 Paschall Ave.; recorded in Mtge. Book J. M. H. No. 399, p. 158	$100 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
10 Angel International Corp., common, par $1	$0.10
15 Thermiodyne Radio Corp., no par	$0.01

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atchison Topeka & Santa Fe. com. (qu.)	$1	June 1	Holders of rec. May 6
Cinn. Sandusk. & Cleve. RR. pf. (s.-a.)	*$1½	May 2	*Holders of rec. Apr. 15
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., pref. (quar.)	*$1¼	Apr. 30	*Holders of rec. Apr. 20
Lehigh & Hudson River Ry. (quar.)	*$2	Mar. 31	*Holders of rec. Mar. 22
Public Utilities.			
Bell Telephone (Pa.) com. (quar.)	*$2	Mar. 31	*Holders of rec. Mar. 31
Brit. Col. Tel., 6% pref. (quar.)	*1½	Apr. 30	*Holders of rec. Apr. 15
Calgary Power Co., Ltd., 6% pref. (qu.)	1½	May 2	Holders of rec. Apr. 15
Central Power, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
6% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Central & South West Util. $7 pf. (qu.)	*$1¾	May 16	*Holders of rec. Apr. 30
$7 prior lien pref. (quar.)	*$1¾	May 16	*Holders of rec. Apr. 30
$6 prior lien pref. (quar.)	*$1½	May 16	*Holders of rec. Apr. 30
Central States Power & Light, $7 pref.—Dividend omitted			
Central States Util. Corp. 7% pref.—Action postponed.			
Chesapeake & Potomac Tel. Co.— 7% cumulative preferred (quar.)	1¾%	Apr. 15	Holders of rec. Mar. 31
Eastern Township Tel. common (quar.)	*18c.	Apr. 15	*Holders of rec. Mar. 31
Public Utilities (Concluded).			
Edison Elec. Ill. Co. of Boston (quar.)	$3.40	May 2	Holders of rec. Apr. 11
Gen. Ital. Edis. Elec. Amer. Shares	*$2.06	Apr. 20	*Holders of rec. Apr. 13
Green & Coates Sts.Phila.Pass. Ry.(qu.)	*$1½	Apr. 7	*Holders of rec. Mar. 23
Harrisburg Gas 7% pref (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Honolulu Rapid Transit (quar.)	*20c.	Mar. 31	*Holders of rec. Mar. 23
Iowa Elec. Co., 7% pref. A (quar.)	*1¾%	Mar. 31	*Holders of rec. Mar. 15
6½% preferred B (quar.)	*1⅝%	Mar. 31	*Holders of rec. Mar. 15
Iowa Power & Light, 7% pref. (quar.)	*$1¾	Apr. 1	*Holders of rec. Mar. 15
6% preferred	*1½	Apr. 1	*Holders of rec. Mar. 5
Iowa Railway & Light, 7% pref. A (qu.)	*1¾%	Mar. 31	*Holders of rec. Mar. 15
6½% preferred B (quar.)	*1⅝%	Mar. 31	*Holders of rec. Mar. 15
6% preferred C (quar.)	*1½%	Mar. 31	*Holders of rec. Mar. 15
Iowa Southern Utilities, 6½% 6% & 7%	pref.	stocks—	Dividends passed.
Iowa Sou. Util. 6%, 6½% and 7% pref.	stocks	—Divs.	omitted.
Jamaica Water Supply, 7½% pf. (s.-a.)	*1⅞	May 1	*Holders of rec. Apr. 9
Lincoln Tel. & Tel. 6% pref. A (quar.)	*1½	May 10	*Holders of rec. Mar. 31
Maine Gas Co. common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*$1½	Apr. 15	*Holders of rec. Apr. 1
Malone Light & Power common	*75c.	Mar. 30	*Holders of rec. Mar. 15
$6 preferred (quar.)	*$1½	May 1	*Holders of rec. Apr. 15
Mich. Gas & Elec., 6% pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 15
$6 preferred (quar.)	*$1½	May 2	*Holders of rec. Apr. 15
7% prior lien pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 5
National Electric Power, A—Dividend o	mitted		
Natl. Electric Power class A—No action	taken.		
Nat'l Tel. & Tel., 1st pref. (quar.)	*$1¾	May 1	*Holders of rec. Apr. 16
A (quarterly)	*88c.	May 1	*Holders of rec. Apr. 16
New Bedford Gas and Edison Light Co. common (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
Northeastern Public Service, prior pref a	nd pre	f stocks	—Dividends deferred.
Northwestern States Utility 6% pref.—	Divide	nd omit	ted.
Pacific Public Service Co. $1.30 1st pref. (quar.)	*32½c	May 2	*Holders of rec. Apr. 15
Philadelphia Electric (quar.)	*45c.	May 2	*Holders of rec. Apr. 9
Potomac Edison, 7% pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 30
6% preferred	*1½	May 2	*Holders of rec. Apr. 0
Standard Telephone pref.—Dividend om	tted.		
United Light & Rys. Co., 7% prior pref. (monthly)	58 1-3c	May 2	*Holders of rec. Apr. 15
6.36% prior preferred (monthly)	*53c.	May 2	*Holders of rec. Apr. 15
6% prior preferred (monthly)	*50c.	May 2	*Holders of rec. Apr. 15
No par preferred (quar.)	*87½c	Apr. 15	*Holders of rec. Mar. 28
United Public Utilities, $6 and $5¾ pref.	stocks	—Divid	ends omitted
United Telephone (Kansas) 6% pref.	*1½	Apr. 15	*Holders of rec. Mar. 31
Warren (Ohio) Telephone 7% pref.—Di	vidend	passed.	
West Penn Electric, 7% pref. (quar.)	*$1¾	May 16	*Holders of rec. Apr. 20
6% preferred (quar.)	*$1½	May 16	*Holders of rec. Apr. 20
West Va. Water Service, $6 pref. (quar.)	*$1½	Apr. 1	*Holders of rec. Mar. 21
Banks.			
Amsterdam City National Bank (Amsterdam, N. Y.) (quar.)	*$3½	Apr. 30	*Holders of rec. Apr. 15
Anniston Nat. Bk. (Anniston, Ala.)(qu.)	*$2	Apr. 1	*Holders of rec. Mar. 30
Atlantic National Bank (Boston)—Divid	end o	mitted.	
Atlantic Nat. Bank (Jacksonville) (qu.)	*10c.	Apr. 1	*Holders of rec. Mar. 24
Bank of California (N. A.) (quar.)	*$2½	Apr. 15	*Holders of rec. Apr. 8
Bethlehem Nat. (Bethlehem, Pa.) (qu.)	*$3	Mar. 31	*Holders of rec. Mar. 29
Bloomfield (N. J.) Bk. & Tr. Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Capitol Nat. Bank & Trust Co. (Hartford, Conn.) (quar.)	*$1½	Apr. 20	*Holders of rec. Apr. 6
Central Home Trust Co. (Elizabeth, N. J.) (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 22
Cont'l Equit. Title & Trust (Philadelphi	a)—Di	vidend	passed.
Corn Exchange Bank Tr. Co. (quar.)	*$1	May 2	*Holders of rec. Apr. 22
Fall River (Mass.) Nat. Bank (s.—a.)	*$2½	Apr. 4	*Holders of rec. Mar. 28
Farmers & Mechanics Bank (Sharpsburg,	Pa.)—	Action	deferred.
Fifth Ave. Bank (Pitts., Pa.) (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 31
First Mech. Nat. Bk. (Trenton) (qu.)	*$2½	Apr. 1	*Holders of rec. Mar. 19
First Nat. Bank (Amherst, Mass.) (qu.)	*$2	Apr. 1	*Holders of rec. Mar. 31
First Nat. Bank Englewood, Ill. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 31
First Nat. Bk. (Galveston, Tex.) (qu.)	*$3	Apr. 2	*Holders of rec. Mar. 31
First Nat. Bank (Medina, Pa.) (quar.)	*$3	Apr. 1	*Holders of rec. Mar. 21
First Nat. Bk (Middletown, Conn.)(qu.)	*$1½	Apr. 1	*Holders of rec. Mar. 29
First Nat.Bk.(No. Easton, Mass.) (qu.)	*$2	Apr. 1	*Holders of rec. Mar. 28
First Nat. Bank (Springfield, Ill.) (quar.)	*$1½	Apr. 1	*Holders of rec. Mar. 31
First Nat. Bank of Wallingford (quar.)	*$2¼	Mar. 31	*Holders of rec. Mar. 31
First Tr.& S. Bk.(Pasadena, Cal.) (extra)	*12½c	Apr. 1	*Holders of rec. Mar. 31
Glasten Bank & Trust (quar.)	*$1¼	Apr. 1	*Holders of rec. Mar. 30
Hadley Falls Trust Co. (Holyoke, Mass.) (quar.)	*$1½	Apr. 1	*Holders of rec. Mar. 27
Holyoke (Mass.) National Bank (quar.)	*$1½	Mar. 31	*Holders of rec. Mar. 31
Hunt. Nat. Bk. of Columbus (quar.)	$2½	Apr. 1	*Holders of rec. Mar. 30
Illinois National Bank (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 31
Indus. Bank (Toledo) liquidating	*$5½	Mar. 29	
Lake Shore Trust & Savings Bank (Chica	go)—	Dividen	d passed.
Lake View Tr. & Sav. Bk. (Chic.) (qu.)	*$2	Mar. 31	*Holders of rec. Mar. 31
McDowell National Bank (Sharon, Pa.) (quar.)	*$1½	Mar. 31	*Holders of rec. Mar. 31
Mechanics Nat. Bk. (Worcester, Mass.)	*$3	Apr. 1	*Holders of rec. Mar. 28
Merchants Nat'l Bank (Ind.) (quar.)	*$2½	Mar. 31	*Holders of rec. Mar. 31
Merchants Trust (Lawrance, Mass.)—Di	vidend	omitted	
Midland Nat'l Bank & Tr. Co. (Minn.)	*30c.	Mar. 31	*Holders of rec. Mar. 31
Trust certificates, series A	*15.4c	Apr. 1	
Modine Mfg. Co. common (quar.)	*15c.	May 1	*Holders of rec. Apr. 20
Mount Vernon (N. Y.) Trust—Dividend	omitt	ed.	
Mt. Trust (Northtown, Pa.) (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 6
Nashua (N. H.) Trust (quar.)	*$3	Apr. 1	*Holders of rec. Mar. 31
Natl. Bank of America (Pitts.) (quar.)	*$1½	Mar. 31	*Holders of rec. Mar. 31
Nat. Bk. of Chambersburg (Pa.) (qu.)	*30c.	Mar. 31	*Holders of rec. Mar. 31
Nat'l City Bank of Troy (N.Y.) (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 23
Natl. Com'l Bank & Tr. Co. (Albany, N. Y.) (quar.)	*$5	Apr. 15	*Holders of rec. Apr. 1
Nat. Metrop. Bk. (Wash., D. C.) (s.-a.)	*$5	Apr. 15	*Holders of rec. Apr. 5
New Brunswick (N. J.) Nat. Bk. (quar.)	*$3	Apr. 1	*Holders of rec. Mar. 25
Northern Trust (Philadelphia) (quar.)	*$6	Apr. 15	*Holders of rec. Apr. 14
Oak Park Tr. & Sav. Bk. (Chicago) (qu.)	*$1½	Mar. 31	*Holders of rec. Mar. 28
Pacific National Bank (Seattle) (quar.)	*$1½	Mar. 31	*Holders of rec. Mar. 31
S. S. Bank & Trust (Scranton) (quar.)	75c.	Apr. 15	*Holders of rec. Apr. 8
Security Natl. Bank (Pasadena, Calif.) (quarterly)	*$3½	Apr. 1	*Holders of rec. Mar. 31
Trenton (N. J.) Trust Co. (quar.)	*$1½	Apr. 11	*Holders of rec. Apr. 8
Uncas Merc. National Bank (Norwich, Conn.) (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Union Bank & Trust Co. (Montgomery, Ala.) (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 31
Union Guardian Trust (Detroit) (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 25
Union Savings Bank (Pitts.) (quar.)	*$1½	Apr. 1	*Holders of rec. Mar. 31
Union Trust Co. (Ind.) (quar.)	*$3	Apr. 1	
Union Tr. Co. (Springfield, Mass.) (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 31
U. S. Natl. Bank (Portland, Ore.) (qu.)	*60c.	Apr. 1	
Washington Trust Co. (Pittsburgh)	*$1½	Apr. 1	*Holders of rec. Mar. 31
Fire Insurance.			
Fireman's Fund Insurance Co	$1¼	Apr. 15	Holders of rec. Apr. 5
Lincoln Fire Ins. (N. Y.) (quar.)	*25c.	Apr. 30	*Holders of rec. Apr. 15
Standard Fire Insurance (N. J.) (quar.)	*75c.	Apr. 23	
Miscellaneous.			
Acme Staple common—Action deferred u	ntil Ap	ril 20	
Adams Millis Corp., common (quar.)	50c.	May 1	Holders of rec. Apr. 19
1st preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 19
Allis-Chalmers Mfg. Co., com. (quar.)	*12½c.	May 16	*Holders of rec. Apr. 23
Amerada Corp., common (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15
Amer. Bankstocks Corp., com. (quar.)	*7½c.	Apr. 15	*Holders of rec. Apr. 10
American Cigar, pref.	h$6	Apr. 18	Holders of rec. Apr. 14
American Felt Co., 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 23
Amer. Mach. & Fdry. Co. com. (quar.)	*35c.	May 2	*Holders of rec. Apr. 21
American Motorists Ins. (Chicago) (qu.)	*45c.	Apr. 1	*Holders of rec. Mar. 31
Amer. Reserve Insurance Co. of N. Y. common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 9
Amer. Secur. Shares, com. (quar.)	*6c.	Apr. 15	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Smelting & Refg. Co., common—	Divide	nd omit	ted.
7% preferred (quar.)	1¾	June 1	Holders of rec. May 6
6% 2d preferred (quar.)	1½	June 1	Holders of rec. May 6
Archer-Daniels-Midland, pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 20
Arrowhead Bridge Co., 7% 1st pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 29
Second preferred (quar.)	*$1¾	Apr. 1	*Holders of rec. Mar. 29
Associated Portland Cement Mfg., Ltd.			
Ordinary registered	x8	Apr. 13	Holders of rec. Mar. 30
American dep. rec. ord registered	w8	Apr. 20	Holders of rec. Apr. 1
Athol Mfg., common—Dividend passed.			
Atlantic Ice Mfg. Co., $7 pref. (s.-a.)	*$3½	May 1	*Holders of rec. Apr. 15
Atlas Powder, pref. (quar.)	*$1½	May 2	*Holders of rec. Apr. 20
Baird Machine Co., 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Apr. 1
Bakelite Corp., pref. A—Dividend omit	ed		
Bandini Petroleum (monthly)	*5c.	Apr. 20	*Holders of rec. Mar. 31
Bay State Fishing, prior pref. & pref.—D	viden	d action	deferred.
Beatty Bros., Ltd., 6% pref. (quar.)	1½	May 2	Holders of rec. Apr. 15
Beneficial Indus. Loan, common (quar.)	*37½c	Apr. 30	*Holders of rec. Apr. 15
$3½ preferred A (quar.)	*87½c	Apr. 30	*Holders of rec. Apr. 15
Boots (P.) Drug Co., Ltd.—			
Amer. dep. rec. for ord. reg	*16c.	Apr. 6	*Holders of rec. Mar. 9
Borden Co., common (quar.)	*75c.	June 1	*Holders of rec. May 14
Bristol Brass, 7% preferred	*1¾	Apr. 1	*Holders of rec. Mar. 15
British Aluminum Co., Ltd.—			
Amer. dep. receipts for ord. reg	*13c.	Apr. 8	*Holders of rec. Mar. 24
British-American Tobacco Co., Ltd.—			
Am. dep. receipts for ordinary reg	*14.8c	Apr. 7	*Holders of rec. Mar. 3
Amer. dep. receipts for ord. bearer	*14.8c	Apr. 7	*Holders of rec. Mar. 3
Amer. dep. receipts for 5% pref. reg	*6c.	Apr. 7	*Holders of rec. Mar. 3
Amer. dep. receipts for 5% pref. bearer	*6c.	Apr. 7	*Holders of rec. Mar. 3
Broadway Dept. Stores, 7% 1st pf. (qu.)	*1¾	May 2	*Holders of rec. Apr. 18
Brown Shoe Co., 7% preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 20
Buckley-Newhall Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Bunte Bros., 7% preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 25
Burdine's, Inc., 2d pref.—Dividend pass	ed		
Calif. West. States Life Ins. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 10
Campe Corp., 6½% pref. (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Can. Dredge & Dock, Ltd., 7% pf. (qu.)	1¾	May 2	Holders of rec. Apr. 15
Carman & Co., Inc., class A—No action	taken.		
Cartier, Inc., 7% pref. (quar.)	*1¾	Apr. 30	*Holders of rec. Apr. 15
Central Illinois Sec. Corp., $1½ pf. (qu.)	*37½c	May 1	*Holders of rec. Apr. 20
Century Co., pref.—Dividend omitted			
Cerro de Pasco Copper, common—Divid	end pa	ssed.	
Cinn. Post Term. & Realty, pref. (qu.)	*1⅝	Apr. 15	*Holders of rec. Apr. 5
Cinn. Wholesale Gros., com. (s.-a.)	*$3	Mar. 1	----
Preferred	*$1½	Apr. 1	*Holders of rec. Mar. 15
Cleve. Graph Bronze (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Cleveland Savings & Loan, com. (qu.)	*$2	Apr. 4	*Holders of rec. Apr. 1
Cluett Peabody & Co., Inc., common	50c.	May 2	Holders of rec. Apr. 20
Coats (J. & P.) Ltd., Amer. dep. receipts			
for ord. reg. (final dividend)	*6c.	Apr. 7	*Holders of rec. Feb. 19
Coca Cola Bottling Corp., A (quar.)	*62½c	Apr. 1	----
Collins Co., common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 5
Collyer Insulated Wire, common—Divid	end o	mitted.	
Columbian Carbon vot. tr. ctfs. (quar.)	*75c.	May 2	*Holders of rec. Apr. 15
Conn (C. G), Ltd., 7% pref. (quar.)	*1¾	Apr. 5	*Holders of rec. Mar. 31
6% preferred (quar.)	*1½	Apr. 5	*Holders of rec. Mar. 31
Consol. Rend Co., 8% pref. (quar.)	*2	May 2	*Holders of rec. Apr. 21
Consol. Okla. Sand & Grav., 7% pf.—D	ividen	d deferr	ed.
Consol Water Power & Paper, com. (qu.)	*$1½	Mar. 31	*Holders of rec. Mar. 31
Construc. Credit Serv., Inc. (N. Y.)—			
Preferred (s.-a.)	*40c.	Apr. 1	*Holders of rec. Mar. 25
Cuneo Press, 6½% pref. (quar.)	1⅝	June 15	Holders of rec. June 1
Curtiss Assets Corp.—			
Ctfs. of ben. int., $70 paid	*$10	Apr. 1	----
Curtiss-Wright Export Corp.—			
6% preferred (quar.)	*1½%	Apr. 15	*Holders of rec. Mar. 31
Dennison Mfg. Co., deb. and pref. stock	s—Div	idends o	mitted.
District Bond Co., 6% pref. (quar.)*	37½c.	Apr. 1	*Holders of rec. Mar. 30
Div. Tr. Shs., Amer. Tr. Shs. Corp.,			
series D (coupon 2, s.-a.)*1	8.685c	Apr. 15	----
Dominguez Oil Fields	*5c.	Apr. 1	*Holders of rec. Mar. 24
East Mag Talc Co., Inc., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Electric Ferries, Inc., pref	*h$2	May 28	*Holders of rec. Apr. 20
Electric Products (Pa.), com.—Dividend	passed		
Exchange Buffet Corp., com. (quar.)	*6¼c	Apr. 30	*Holders of rec. Apr. 15
Fair (The) 7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 30
Fairmont Creamery common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
$6.50 preferred (quar.)	*$1⅝	Apr. 1	*Holders of rec. Mar. 21
Felin (J. J.) & Co., Inc., 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 10
Fenton United Cleaning & Dyeing—			
Common (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 10
7% preferred	*1¾	Apr. 16	*Holders of rec. Apr. 10
First Fin Co. of Iowa, B (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 27
Ford Motor Co., Ltd., com.—Div. omitt	ed.		
Ford Motor of France.—Dividend omitt	ed.		
General Cigar Co., Inc., com. (quar.)	*$1	May 2	*Holders of rec. Apr. 16
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 23
General Foods Corp., common (quar.)	*75c.	May 2	*Holders of rec. Apr. 15
Georgian Inc. class A pref	*20c.	Apr. 15	*Holders of rec. Apr. 8
Gesellschaft fur Elektrische Unternehmungen (Gesfuerel)	4	----	----
Gilmore Oil, Ltd. (quar.)	*30c.	Apr. 30	*Holders of rec. Apr. 15
Great Amer. Ins. Co. (N. Y.) (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 8
Gross, L. N. Co. 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Haverty Furniture $1½ pref. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 25
Heller (Walter E.) & Co. (quar.)	*7½c.	Mar. 30	*Holders of rec. Mar. 28
7% preferred (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 28
Homestake Mining com. (monthly)	*65c.	Apr. 25	*Holders of rec. Apr. 20
Home T. Ins. (Bklyn.) (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 26
Huston (Tom) Peanut common.—Divid	end o	mitted.	
International Cigar Mach. capital (quar.)	62½c.	May 2	Holders of rec. Apr. 21
Jantzen Knitting Mills, common	*3c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*$1¾	June 1	*Holders of rec. May 25
Kayser (Julius) & Co. com.—Dividend	action	deferred	
Knight-Campbell Music Co.—			
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Lazarus (F. & R.) Co., 6½% pref. (quar.)	*1⅝	May 2	*Holders of rec. Apr. 20
Loew's Boston Theatres com. (quar.)	*15c.	Apr. 30	*Holders of rec. Apr. 23
London & W. T. Co., Ltd. (quar.)	*$1¾	Apr. 2	*Holders of rec. Mar. 22
McLennan, McFeely & Prior 1st pf. (qu.)	*$1⅝	Apr. 1	*Holders of rec. Mar. 26
McNeel Marble, pref.—Dividend passed			
Mass. Bond & Insur., com. (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 9
Melville Shoe common (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
1st preferred (quar.)	*$1½	May 1	*Holders of rec. Apr. 15
2nd preferred (quar.)	*7½c	May 1	*Holders of rec. Apr. 15
Midwest Oil Co., $10 par com. (quar.)	*40c.	Apr. 15	*Holders of rec. Mar. 31
$1 par common (quar.)	*4c.	Apr. 15	*Holders of rec. Mar. 31
$1 par preferred (quar.)	*6c.	Apr. 15	*Holders of rec. Mar. 31
Miss. Valley Util. Inv., $6 pref.—Divide	nd omi	tted	
Modine Mfg. Co., com. (quar.)	*15c.	May 1	*Holders of rec. Apr. 20
Moock Electric Supply Co., pref. (quar.)	*$1¾	Apr. 1	*Holders of rec. Mar. 21
M. & P. Strs., Ltd., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Myers Publishing Co. A (quar.)	*50c.	Apr. 1	*Holders of rec. Apr. 1
Nash Notors Co., common (quar.)	*50c.	May 2	*Holders of rec. Apr. 20
Natl. Guar. & Finance Co. 1st pref. (qu.)	*$1¾	Apr. 1	*Holders of rec. Mar. 25
2nd preferred (quar.)	*$1¾	Apr. 1	*Holders of rec. Mar. 25
Natl. Industrial Loan Corp	*32½c	May 15	*Holders of rec. Apr. 30
Nat. N. & E. Banking (quar.)	*$4	Apr. 1	*Holders of rec. Mar. 24
Natl. Tea Co., 5½% pref. (quar.)	13¾c.	May 2	Holders of rec. Apr. 14
Natl. Weaving, 7% 2d pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 31
Nation-Wide Secur. Tr., ctfs. A	*15.4c	Apr. 1	----
Neilson (Wm.), Ltd., pref. (quar.)	*$1¾	Mar. 31	*Holders of rec. Mar. 23
N Y & Honduras Rosario Min. com. (qu.)	*25c.	Apr. 23	*Holders of rec. Apr. 13
Extra	*25c.	Apr. 23	*Holders of rec. Apr. 13
N. Y. Merchandise Co., com. (quar.)	*25c.	May 2	*Holders of rec. Apr. 20
Preferred (quar.)	*$1¾	May 2	*Holders of rec. Apr. 20
Newcastle-Upon-Tyne Elec. Supply Co.,			
Ltd., Amer. dep. repts. for ord. reg	*9c.	Apr. 6	*Holders of rec. Mar. 9
Nicholson File Co. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 19
North River Insurance Co. (quar.)	*25c.	June 10	*Holders of rec. June 1
Oahu Ry. & Land Co. (monthly)	*15c.	Apr. 15	*Holders of rec. Apr. 12
Miscellaneous (*Concluded*).			
Oahu Sugar Co., Ltd., com. (monthly)	*10c.	Apr. 15	*Holders of rec. Apr. 6
Onomea Sugar (monthly)	*20c.	Apr. 20	*Holders of rec. Apr. 10
Outlet Co. common (quar.)	$1	May 2	Holders of rec. Apr. 20
1st preferred (quar.)	$1¾	May 2	Holders of rec. Apr. 20
2nd preferred (quar.)	$1½	May 2	Holders of rec. Apr. 20
Penna. Rubber 6% 1st pfd. (quar. initial)	*1½	Mar. 31	*Holders of rec. Mar. 30
Penna. Whse. & Safe Deposit Co. (qu.)	*$1¼	Apr. 1	*Holders of rec. Mar. 26
Pinchin, Johnson & Co., Ltd.—			
Amer. shs., cfts. for ordinary reg	*30c.	Apr. 7	*Holders of rec. Mar. 16
Pittsburgh United Corp., 7% cum. pref.	—Divi	dend o	mitted
Plymouth Cordage Co., com. (quar.)	*$1¼	Apr. 20	*Holders of rec. Apr. 6
Pfd. Auto Un'w't, 6% pref. (s.-a.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Pollock Pap. & Box, pref. (quar.)	*$1¾	June 15	----
Preferred (quar.)	*$1¾	Sept. 15	----
Preferred (quar.)	*$1¾	Dec. 15	----
Prentice (G. E.) Mfg. common (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Raymond Concrete Pile, pref. (quar.)	*75c.	May 2	*Holders of rec. Apr. 20
Reserve Resources, pref. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 9
Rice Ranch Oil Co. (quar.)	*2c.	Apr. 1	*Holders of rec. Mar. 25
Rich Ice Cream Co., Inc. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Rumford Press (annual)	6	----	----
San Carlos Milling Co., Ltd. (monthly)	*20c.	Apr. 15	*Holders of rec. Apr. 7
Schnebbe Fire Protection Engineering—			
Class A and $3 pref.—Dividends pass	ed		
Segal Lock & Hardware 7% pref. (quar.)	*87½c	Apr. 25	*Holders of rec. Apr. 10
Sheaffer (W. A.) Pen, pref. (quar.)	*$2	Apr. 20	*Holders of rec. Mar. 31
Silverwood's Dairies, 7% pref.—Action	deferr	ed	
Solvay-Amer. Investment Corp. pfd. (qu.)	*$1⅜	May 16	*Holders of rec. Apr. 15
Southland Ice Co., $7 pref. A (quar.)	*$1¾	Apr. 1	*Holders of rec. Mar. 15
Standard Oil Trust Shares, ser. A reg.			
(semi-annually)*31	.6492c.	Apr. 15	*Holders of rec. Mar. 31
Ser. B coupon (coupon 4) (s.-a.)*28	.5477c.	Apr. 15	----
Stedman Rubber Flooring 1st pref. (qu.)	*$1¾	Apr. 1	*Holders of rec. Mar. 25
Storkline Furniture Corp., pref. (qu.)	*25c.	May 1	*Holders of rec. Apr. 20
Sturtevant (B. F.), pref.—Dividend omi	tted		
Sweets Co. of America (in capital stock)	*f25c.	May 2	*Holders of rec. Apr. 15
Teck-Hughes Gold Mines, Ltd	15c.	May 2	Holders of rec. Apr. 15
Thompson & Co., Inc., pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 20
Tide Water Oil, pref. (quar.)	*$1¼	May 16	*Holders of rec. Apr. 16
Title Insurance (Minn.) common.—Divi	dend a	ction de	ferred.
Union Stock Yards of Omaha, Ltd. (qu.)	*$1½	Mar. 31	*Holders of rec. Mar. 21
United Cos. of N. J. (quar.)	$2½	Apr. 10	Mar. 21 to Apr. 10
United Fin. & Realty Tr., 6% pf. (qu.)	*30c.	Apr. 10	*Holders of rec. Mar. 31
United Piece Dye Works (quar.)	*25c.	May 1	*Holders of rec. Apr. 15
U. S. Fuel, pref. (s.-a.)	*1¾c	Apr. 1	*Holders of rec. Mar. 30
U. S. Merchants & Shippers Insurance			
Co. (New York) (quar.)	*$2½	Mar. 31	*Holders of rec. Mar. 31
Universal Cooler Corp., A	*15c.	May 16	*Holders of rec. Apr. 30
Vick, Ltd., Amer. dep. rec. for ord. reg	*3½c	Apr. 11	*Holders of rec. Mar. 16
Walker Manufacturing, $3 pref.—Divid	end pa	ssed.	
Wash. & Ill. Realty, 6% pref	*1½	Feb. 10	*Holders of rec. Feb. 1
Washington Title Insurance (Seattle, W	ash.) c	om. & p	ref. A—Divs. omitted.
Westbrook-Thompson Holding Corp	*10c.	Jan. 12	----
Western United Corp., 6½% pref. (qu.)	*1⅝	May 1	*Holders of rec. Apr. 16
Woolson Spice Co., com. (quar.)	*25c.	Mar. 31	----
Preferred (quar.)	*$1½	Mar. 31	----

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroad (Steam).			
Atlantic Coast Line *RR.*, pref	*2½	May 10	*Holders of rec. Apr. 22
Augusta & Savannah	*2½	July 5	----
Extra	*25c	July 5	----
Semi-annual	*2½	Jan5 '33	----
Extra	*25c.	Jan5 '33	----
Carolina Clinchfield & Ohio (quar.)	1	Apr. 11	Holders of rec. Mar. 31a
Stamped certificates (qaur.)	1¼	Apr. 11	Holders of rec. Mar. 31a
Chesapeake & Ohio, pref. (quar.)	*3¼	July 1	*Holders of rec. June 8
Cleve., Cin., Chic., & St. Louis, pf. (quar.)	*1¼	Apr. 30	*Holders of rec. Apr. 20
Cuba RR., pref. (quar.)	1½	May 2	Holders of rec. Apr. 15a
Georgia RR. & Banking (quar.)	*2½	Apr. 15	*Holders of rec. Apr. 1
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Mahoning Coal RR., com. (quar.)	$12.50	May 2	Apr. 14 to May 4
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Philadelphia & Trenton (quar.)	*2½	Apr. 10	*Holders of rec. Apr. 1
Pittsb. Ft. Wayne & Chic. com. (qu.)	*1¾	July 1	*Holders of rec. June 1
Common (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Common (quar.)	*1¾	Jan 2'33	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	July 5	*Holders of rec. June 10
Preferred (quar.)	*1¾	Oct. 4	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Jan 3'33	*Holders of rec. Dec. 10
Reading Company, common (quar.)	25c.	May 12	Holders of rec. Apr. 14a
Second preferred (quar.)	50c	Apr. 14	Holders of rec. Mar. 24a
Public Utilities.			
Alabama Power, $5 pref quar.)	$1.25	May 2	Holders of rec. Apr. 15
Amer. Cities Power & Light, cl. A (qu.)	f75c.	May 1	Holders of rec. Apr. 5
Amer. Dist. Teleg., com. (quar.)	*1	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 15
Amer. Gas & Electric, pref. (quar.)	$1.50	May 2	Holders of rec. Apr. 9
Amer. Light & Trac., common (quar.)	62½c	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	37½c	May 2	Holders of rec. Apr. 15a
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 15	Holders of rec. Mar. 12a
Amer. Water Wks. & El Co., com. (qu.)	75c.	May 2	Holders of rec. Apr. 8a
Associated Gas & Elec. Co.—			
Class A (1-80th share com. stock)		May 2	Holders of rec. Mar. 31
Bangor Hydro-Elec. Co., com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 11
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 23
Bell Telep of Pa., 6½% pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 19a
Bridgeport Hydraulic Co. (quar.)	*40c	Apr. 15	*Holders of rec. Mar. 31
British Columbia Power, class A (qu.)	f50	Apr. 15	Holders of rec. Mar. 31
Broad River Power, pref. (quar.)	*1¾	May 2	*Holders of rec. Mar. 31
Brooklyn Borough Gas, com. (qu.)	$1.50	Apr. 11	Holders of rec. Mar. 31a
Broadway & Newport Bridge, pref. (qu.)	*1¼	May 1	*Holders of rec. Mar. 31
Brooklyn-Manhattan Transit, com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1a
Preferred A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Buffalo Niagara & Eastern Power—			
$5 preferred (quar.)	*$1.25	May 2	*Holders of rec. Apr. 15
Calif.-Ore. Power 6% of '27 (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
7% preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
6% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Canada Northern Power, com. (quar.)	20c.	Apr. 25	Holders of rec. Mar. 31
7% preferred (quar.)	1¾	Apr 15	Holders of rec. Mar. 31
Central Hudson G. & E., com. (quar.)	*20c.	May 1	*Holders of rec. Mar. 31
Central Ill. Pub. Serv., pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Central Power & Light, 7% pf. (quar.)	1¾	May 2	Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 15
Cent. & S.W. Utilities, com. (in com. stk.)	f1¾	Apr. 15	Holders of rec. Mar. 31
Chesapeake & Potomac Telep., pf. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Chester & Philadelphia Ry	*37½c	Apr. 15	*Holders of rec. Apr. 8
Cin. Newport & Cov. Lt. & Tr, com. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)*	$1.125	Apr. 15	*Holders of rec. Mar. 31
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	58 1-3c	Apr. 15	Holders of rec. Apr. 1a
$6 preferred (monthly)	50c.	Apr. 15	Holders of rec. Apr. 1a
$5 preferred (monthly)4	1 2-3c.	Apr. 15	Holders of rec. Apr. 1a
Clinton Water Works, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Commonwealth-Edison Co. (quar.)	*2	May 2	*Holders of rec. Apr. 15
Com'wealth Tel. (Madison) 6% pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Commonwealth Utilities, $6½ pf. (qu.)	$1.625	June 1	Holders of rec. May 14
Consolidated Gas (N Y.), pref. (quar.)	$1.25	May 2	Holders of rec. Mar. 31a
Dayton Power & Light, pf. (monthly)	50c.	May 1	Holders of rec. Apr. 20
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 21a
Diamond State Telephone—			
6½% preferred (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Consumers Power Co., 5% pref. (quar.)	$1.25	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	May 2	Holders of rec. April 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 16
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 2	Holders of rec. April 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Duquesne Light, 1st pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 15a
El Paso Electric Co. pref. A (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
Preferred B (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
El Paso Natural Gas, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 22
Electric Bond & Share—			
Common (in new $5 common)	f1½	Apr. 15	Holders of rec. Mar. 22a
$6 preferred (quar.)	*$1.50	May 2	*Holders of rec. Apr. 9
$5 preferred (quar.)	*$1.25	May 2	*Holders of rec. Apr. 9
Electric Power & Light, com. (quar.)	25c.	May 2	Holders of rec. Apr. 5
Second preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 5
Allotment certificates full paid (qu.)	12½c	May 2	Holders of rec. Apr. 5
Allotment certificates 90% paid (qu.)	11¼c	May 2	Holders of rec. Apr. 5
Empire Dist. El. Co., 6% pf. (mthly)	50c.	May 2	Holders of rec. April 15a
Foreign Power Securities, pref. (quar.)	1½	May 16	Holders of rec. Apr. 30
Hamilton Bridge, Ltd., 1st pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15
Hartford Electric Light, com. (quar.)	68¾c	May 2	Holders of rec. Apr. 15
Havana Elec. & Utilities, 1st. pf. (qu.)	1½	May 16	Holders of rec. Apr. 16
Preference (quar.)	1¼	May 16	Holders of rec. Apr. 16
Illinois Comm'l Telep., $6 pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Illinois Northern Utilities, pref. (qu.)	*1½	May 2	*Holders of rec. Apr. 15
Junior preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 15
Illinois Power & Lt., $6 pref. (quar.)	$1.50	May 2	Holders of rec. Apr. 9
Internat. Hydro-Elec. System—			
Class A (quar.)	(n)	Apr. 15	Holders of rec. Mar. 25a
$3.50 preferred (quar.)	87½c	Apr. 15	Holders of rec. Mar. 25a
International Utilities, $7 pr. pf. (qu.)	*$1.75	May 1	*Holders of rec. Apr. 15
$3.50 prior preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
$1.75 preferred (quar.)	*43¾c	Apr. 15	*Holders of rec. Mar. 31
Joplin Water Works, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Kansas City Gas common (quar.)	*2	Apr. 10	*Holders of rec. Mar. 31
First and second preferred (quar.)	*1½	Apr. 10	*Holders of rec. Mar. 31
Kentucky Securities, preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 22a
Kentucky Utilities Co., 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 26
Keystone Telep. of Phila., pref. (quar.)	*75c.	May 2	*Holders of rec. Apr. 22
Lake Superior Dist. Power, (quar.)	*2	Apr. 15	*Holders of rec. Mar. 15
Lexington Telephone, pr. pf. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Lincoln Tel. & Tel. (quar.)	*1¾	Apr. 10	*Holders of rec. Mar. 31
Los Angeles Gas & Elec., 6% pf. (qu.)	1½	May 16	Holders of rec. Apr. 30
Louisiana Power & Light, $6 pf. (qu.)	$1.50	May 2	Holders of rec. Apr. 16
Louisville Gas & Elec. 7% pf. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
5% preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Massachusetts Lighting Cos.—			
8% preferred (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
6% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Mass. Utilities Associates, pf. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 31
Memphis Natural Gas, com. (quar.)	15c.	Apr. 15	Holders of rec. Mar. 31
Milwaukee Elec. Ry. & Light, pf. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20
Missouri Public Service, $6 pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Missouri Riv.-Sioux City Bdge., pf. (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Monongahela Valley Water, 7% pf. (qu.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Montana Power, $6 pref. (quar.)	*$1.50	May 2	*Holders of rec. Apr. 11
Montreal L., H. & Pow. Cons. (quar.)	37c.	Apr. 30	Holders of rec. Mar. 31
Montreal Telegraph (quar.)	80c.	Apr. 15	Holders of rec. Mar. 31
Montreal Tramways (quar.)	2½	Apr. 15	Holders of rec. Apr. 7
Mountain States Power, 7% pref. (qu.)	1¾	Apr. 20	Holders of rec. Mar. 31
Mountain States Tel. & Tel. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Mutual Telv. (Hawai') (monthly)	*8c.	Apr. 30	*Holders of rec. Apr. 18
National Power & Light, $6 pf. (qu.)	$1.50	May 2	Holders of rec. Apr. 5
Nevada-Calif. Elec Corp., pref. (quar.)	1¾	May 2	Holders of rec. Mar. 30a
Newark (O.) Telep. Co., 6% pref. (qu.)	*1½	Apr. 9	*Holders of rec. Mar. 31
New England Power Assn. com. (quar.)	50c.	Apr. 11	Holders of rec. Mar. 31a
New England Public Service—			
$7 preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
$6 convertible pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
Adjustment preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
N. Y. Telephone 6½% pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 19
North Shore Gas, pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Northern Indiana Pub. Serv., 7% pf. (qu)	1¾	Apr. 14	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
5½% preferred (quar.)	1⅜	Apr. 14	Holders of rec. Mar. 31
Northern N. Y. Utilities, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 11
Northern Ontario Power, com. (quar.)	d25c.	Apr. 25	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 25	Holders of rec. Mar. 31
Nor. States Pow. (Del.), com. A (qu.)	2	May 2	Holders of rec. Mar. 31
7% preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
Northwestern Bell Telephone—			
6½% preferred (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 19
Ohio Pub. Serv. Co., 7% pref. (mthly.)	58 1-3c	May 2	Holders of rec. Apr. 15a
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15a
5% preferred (monthly)	41 2-3c	May 2	Holders of rec. Apr. 15a
Pacific Gas & Electric, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Pacific Lighting, common (quar.)	75c.	May 16	Holders of rec. Apr. 20
$6 preferred (quar-)	$1.50	Apr. 15	Holders of rec. Mar. 31
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Peninsular Telephone (quar.)	*35c.	July 1	*Holders of rec. June 15
Quarterly	*35c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*35c.	Jan 1 '33	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	May 15	*Holders of rec. May 5
7% preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
7% preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
7% preferred (quar.)	*1¾	2-15-'33	*Holders of rec. Feb. 5
Pennsylvania Power Co., $6 pref. (qu.)	$1.50	June 1	Holders of rec. May 20
$6.60 preferred (monthly)	55c.	May 2	Holders of rec. Apr. 20
$6.60 preferred (monthly)	55c.	June 1	Holders of rec. May 20
Peoples Gas Light & Coke (quar.)	2	Apr. 18	Holders of rec. Apr. 4a
Peoples Telep. (Butler, Pa.), com. (qu.)	*2	Apr. 15	*Holders of rec. Mar. 31
Philadelphia Co., com. (quar.)	35c.	Apr. 30	Holders of rec. Apr. 1a
6% preferred	$1.50	May 2	Holders of rec. Apr. 1a
Philadelphia Electric Co., $5 pref. (qu.)	$1.25	May 2	Holders of rec. Apr. 9a
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
Power Corp. of Canada, com. (quar.)	50c.	May 20	Holders of rec. Apr. 30
6% cum. preferred (quar.)	t1½	Apr. 15	Holders of rec. Mar. 31
6% non-cum. pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Public Serv. Co. of Colo. 7% pfd. (mthly)	58 1-3c	May 2	Holders of rec. Apr. 15a
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15a
5% preferred (monthly)	41 2-3c	May 2	Holders of rec. Apr. 15a
Public Service of Indiana—			
$7 prior preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Pub. Serv. of N. J., 6% pref. (mthly.)	50c.	Apr. 30	Holders of rec. Apr. 1a
Pub. Serv. of No. Ill. com. $100 par (qu.)	*2	May 2	*Holders of rec. Apr. 15
Com. (no par value) (quar.)	*$2	May 2	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 15
Puget Sound Pow. & Lt., $6 pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 21
$5 preferred (quar.)	*$1.25	Apr. 15	*Holders of rec. Mar. 21
San Diego Consol. G. & E., pf. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Seattle Gas, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	*$3	July 1	*Holders of rec. June 1
Quarterly	*$3	Oct. 1	*Holders of rec. Sept. 1
Sedalia Water, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
South Pittsburgh Water, 7% pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Southern California Edison, com. (qu.)	50c.	May 15	Holders of rec. Apr. 20a
5½% preferred series C (quar.)	34⅜c	Apr. 15	Holders of rec. Mar. 20
Original pref. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20
Southern Calif. Gas *Co.*, pf. & pf. A (qu.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Southern Calif. Gas *Corp.*, $6.50 pf. (qu)	$1.625	May 31	Holders of rec. Apr. 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Southern Canada Power, com. (quar.)	t25c.	May 16	Holders of rec. Apr. 30
Participating preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 19
Southern Counties Gas Co., 6% pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Southern N. E. Telep. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Stamford Gas & Elec. (quar.)	*2½	Apr. 15	*Holders of rec. Mar. 31
Standard Gas & Elec., com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31a
$6 prior preferred (quar.)	$1.50	Apr. 25	Holders of rec. Mar. 31a
$7 prior preferred (quar.)	$1.75	Apr. 25	Holders of rec. Mar. 31a
Standard Pow. & Lt. com. & com. B (qu.)	50c.	June 1	Holders of rec. May 11
Preferred (quar.)	$1.75	May 2	Holders of rec. Apr. 16
Tacony Palmyra Bridge—			
Preferred (quar.)	*1⅞	May 1	*Holders of rec. Apr. 10
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1¼	July 1	Holders of rec. June 15
6% first preferred (quar.)	1½	July 1	Holders of rec. June 15
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% first preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15
6% first preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	May 2	Holders of rec. Apr. 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	May 2	Holders of rec. Apr. 15a
6% pref. (monthly)	50c.	May 2	Holders of rec. Apr. 15a
5% pref. (monthly)	41 2-3c	May 2	Holders of rec. Apr. 15a
Union Telephone, pref. (quar.)	*42½c	Apr. 15	*Holders of rec. Mar. 31
United Ohio Utilities—			
6% prior pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 9
United Telep. (Kansas) com. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Utica Gas & Elec., $6 pref. (quar.)	*$1.50	May 2	*Holders of rec. Apr. 20
West Penn Power Co., 7% pref. (qu.)	1¾	May 2	Holders of rec. Apr. 5a
6% preferred (quar.)	1½	May 2	Holders of rec. Apr. 5a
Western Union Teleg. (quar.)	1	Apr. 15	Holders of rec. Mar. 18a
Wichita Water, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Wisconsin Gas & El., pref. C (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
York Railways com. (quar.)	*$1.50	Apr. 15	*Holders of rec. Apr. 5
Fire Insurance.			
City of New York Insurance	4	Apr. 15	Holders of rec. Apr. 1
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 15a
Adams (J. D.) Mfg. (quar.)	*30c.	May 1	*Holders of rec. Apr. 15
Addressograph-Multigraph Corp. (qu.)	25c.	Apr. 11	Holders of rec. Mar. 28a
Air Reduction Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Ajax Oil & Gas, Ltd. (No. 1)	3c.	Apr. 15	Holders of rec. Mar. 31
Alaska Juneau Mining (quar.)	*12½c	May 1	*Holders of rec. Apr. 9
Allied Chemical & Dye, com. (qu.)	$1.50	May 2	Holders of rec. Apr. 15
Alpha Portland Cement (quar.)	*25c.	Apr. 25	*Holders of recj Apr. 4
Aluminum Manufactures, com. (qu.)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c	Dec 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Art Works, 6% pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Amer. Asphalt Roofing, 8% pref. (qu.)	*2	Apr. 30	*Holders fo rec. Mar. 30
American Can, com. (quar.)	$1	May 16	Holders of rec. May 2a
American Coal of Allegheny Co. (quar.)	50c.	May 2	Holders of rec. Apr. 11
American Envelope, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Amer. Factors, Ltd., (monthly)	*15c.	Apr. 10	*Holders of rec. Mar. 31
American Fork & Hoe, 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Apr. 5
American Furniture Co., pref. A (qu.)	*1¾	Apr. 15	*Holders of rec. Apr. 11
Amer. Home Products (monthly)	35c.	May 2	Holders of rec. Apr. 14a
American Ice, com. (quar.)	50c.	Apr. 25	Holders of rec. Apr. 4a
Preferred (quar.)	$1.50	Apr. 25	Holders of rec. Apr. 4a
Preferred (quar.)	$1.50	July 25	Holders of rec. July 8a
Preferred (quar.)	$1.50	Oct. 25	Holders of rec. Oct. 7a
American Meter, com. (quar.)	*25c.	Apr. 30	*Holders of rec. Apr. 20
Amer. Rolling Mill, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
American Shipbuilding, com. (quar.)	75c.	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Amer. Thermos Bottle, pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
Amoskeag Co., common	*$1	July 2	*Holders of rec. June 18
Preferred	*$2.25	July 2	*Holders of rec. June 18
Anglo-National Corp., class A (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 4
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. May 13a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 13a
Associated Oil, common	25c.	Apr. 15	Holders of rec. Apr. 6
Atlas Utilities Corp., $3 pf. A (qu.)	75c.	June 1	Holders of rec. May 20
Austin, Nichols & Co., prior pf. A (qu.)	37½c	May 1	Holders of rec. Apr. 15a
Avondale Mills (preferred)	4	Apr. 15	
Baldwin Co., 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Bayuk Cigars, Inc., 1st pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Belding-Corticelli, Ltd. (qu.)	1¾	May 2	Holders of rec. Apr. 15
Birtman Electric Co., com. (quar.)	*12½c	May 2	*Holders of rec. Apr. 15
7% preferred (quar.)	*d1¾	May 2	*Holders of rec. Apr. 15
Block Bros. Tobacco, com. (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	June 30	*Holders of rec. June 24
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Bloomingdale Bros., Inc., pref. (qu.)	1¾	May 2	Holders of rec. Apr. 20a
Bon Ami Co., com. class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15
Brantford Cordage, pref. (quar.)	t50c.	Apr. 15	Holders of rec. Mar. 20
Briggs Manufacturing (quar.)	25c.	Apr. 25	Holders of rec. Apr. 11
British United Shoe Machinery—			
Am. dep. rcts. for ord. reg. shares	7½	June 8	Holders of rec. May 17
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 25
Bullock's, Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 11
Burroughs Adding Machine (quar.)	20c.	June 4	Holders of rec. May 3
Bush Terminal Co., com. (quar.)	62½c	May 1	Holders of rec. Apr. 8
Debenture stock (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Byers (A. M.) Co., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Calamba Sugar Estates, com. (quar.)	40c.	July 1	Holders of rec. June 15
7% preferred (quar.)	*35c.	July 1	*Holders of rec. June 15
Calaveras Cement, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Canada Bud Breweries (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
Canada Dry Ginger Ale (quar.)	30c.	Apr. 15	Holders of rec. Apr. 1a
Canadian Bronze, Ltd., com. (quar.)	31¼c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Canadian Car & Fdy., pref. (quar.)	44c.	Apr. 9	Holders of rec. Mar. 26
Canadian Fairbanks Morse, pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Canadian Industries, com. (quar.)	*62½c	Apr. 30	*Holders of rec. Mar. 31
Common (extra)	*25c.	Apr. 30	*Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Canadian Wineries, Ltd., com. (quar.)	5c.	Apr. 15	Holders of rec. Mar. 31
Canfield Oil, common (quar.)	*$1	June 30	*Holders of rec. June 20
7% preferred (quar.)	1¾	Mar. 31	Mar. 21 to Mar. 24
7% preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Centrifugal Pipe (quar.)	15c.	May 16	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Cherry Burrell Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Cincinnati Milling Machine, pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Cities Service Co., com. (monthly)	d2½c	May 1	Holders of rec. Apr. 15
Com. (payable in com. stk.) (mthly.)	df½	May 1	Holders of rec. Apr. 15
Preferred B (monthly)	d5c.	May 1	Holders of rec. Apr. 15
Preferred & preference BB (monthly)	d50c.	May 1	Holders of rec. Apr. 15
Coca Cola Bottling Co. of St. L. (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 5
Quarterly	*40c.	July 15	*Holders of rec. July 5
Quarterly	*40c.	Oct. 15	*Holders of rec. Oct. 5
Consolidated Car Heating (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Colgate-Palmolive-Peet, com. (qu.)	62½c.	Apr. 20	Holders of rec. Apr. 11
Preferred (quar.)	*1½	July 1	Holders of rec. June 10
Commercial Discount (Los Angeles)—			
8% preferred (quar.)	*20c.	Apr. 10	*Holders of rec. Apr. 1
7% preferred (quar.)	*17½c	Apr. 10	*Holders of rec. Apr. 1
Community State Corp., class A (quar.)	*12½c	June 30	*Holders of rec. June 24
Class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 27
Consol. Chem. Indus., pref. A (quar.)	*37½c	May 2	*Holders of rec. Apr. 15
Consolidated Laundries, pref. (quar.) *	$1.875	May 2	*Holders of rec. Apr. 15
Consolidated Royalty Oil (quar.)	*5c.	Apr. 25	*Holders of rec. Apr. 15
Coon (W. B.) Co., pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 12
Corn Products Refg. Co., com. (quar.)	75c.	Apr. 20	Holders of rec. Apr. 4a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 4a
Creamery Package Mfg., com. (quar.)	37½c	Apr. 11	Holders of rec. Apr. 1
Preferred (quar.)	*1½	Apr. 11	*Holders of rec. Apr. 1
Crum & Forster (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 5
Cudahy Packing, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 5a
6% preferred	3	May 2	Holders of rec. Apr. 20
7% preferred	3½	May 2	Holders of rec. Apr. 20
Cuneo Press (quar.)	62½c	May d2	Holders of rec. Apr. 15
Dr. Pepper Co. (quar.)	*30c.	June 1	*Holders of rec. May 15
Quarterly	*30c.	Sept. 1	*Holders of rec. Aug. 18
Quarterly	*30c.	Dec. 1	*Holders of rec. Nov. 18
Dome Mines, Ltd. (quar.)	25c.	Apr. 20	Holders of rec Mar. 31a
Dominion Bridge (quar.)	t62½c	May 16	Holders of rec. Apr. 30
Dominion Motors, Ltd	t10c.	May 2	Holders of rec. Apr. 15
Dominion Tar & Chemical, pref. (quar.)	t1½	May 1	Holders of rec. Apr. 6
Dominion Textile, pref. (quar.)	t1¾	Apr. 15	Holders of rec. Mar. 31
Du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 9a
Eastern Bakeries, Ltd., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Eastern Dairies, Ltd., com. (quar.)	25c.	May 2	Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Eastern Food Corp., class A (quar.)	75c.	July 1	
Eaton Mfg. (quar.)	12½c	May 2	Holders of rec. Apr. 15a
Economy Grocery Stores (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1
Electrical Securities Corp., $5 pf. (qu.)	*$1.25	May 2	*Holders of rec. Apr. 15
English Electric Co. (Canada) A (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Eppens, Smith & Co	*2	Aug. 1	*Holders of rec July 25
Eureka Pipe Line (quar.)	1	May 2	Holders of rec. Apr. 15
Eureka Vacuum Cleaner (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Special	*$2	Apr. 30	*Holders of rec. Apr. 15
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Finance Co. of Amer. (Balt.) A & B (qu.)	*10c.	Apr. 15	*Holders of rec. Apr. 5
Class A & B (payable in class A stock)	*e2	Apr. 15	*Holders of rec. Mar. 31
7% preferred (quar.)	*43¾c	Apr. 15	*Holders of rec. Mar. 31
Preferred class A (quar.)	*8¾c.	Apr. 15	*Holders of rec. Apr. 5
Firestone Tire & Rubber, com. (quar.)	25c.	Apr. 20	Holders of rec. Apr. 5a
First Nat'l Corp., Portland, Ore. (qu.)	*50c	Apr. 15	*Holders of rec. Mar. 25
Fishman (M. H.) Co., pref. A & B (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Food Machinery, preferred (monthly)	*50c.	Apr. 15	*Holders of rec. Apr. 10
Preferred (monthly)	*50c.	May 15	*Holders of rec. Mar. 10
Preferred (monthly)	*50c.	June 15	*Holders of rec. June 10
Foulds Milling, preferred (quar.)	*2	Apr. 10	*Holders of rec. Mar. 31
Foundation Co. of Canada, com. (quar.)	12½c	May 14	Holders of rec. Apr. 30
Gardner-Denver Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
General Electric (quar.)	25c.	Apr. 25	Holders of rec. Mar. 18a
Special stock (quar.)	15c.	Apr. 25	Holders of rec. Mar. 18a
General Mills, Inc., common (quar.)	75c.	May 2	Holders of rec. Apr. 15a
General Motors, $5 pref (quar.)	$1.25	May 2	Holders of rec. Apr. 2a
General Outdoor Adv., 6% pref. (qu.)	*1½	May 15	*Holders of rec. May 5
Gen. Stock Yards Corp., com. (quar.)	75c.	May 2	Holders of rec. Apr. 15
$6 convertible preferred (quar.)	$1.50	May 2	Holders of rec. Apr. 15
Gillette Safety Razor, pref. (quar.)	$1.25	May 2	Holders of rec. Apr. 1a
Globe Discount & Finance (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 31
Globe Underwriters Exchange	*20c.	May 2	*Holders of rec. Apr. 15
Gold Dust Corp. (quar.)	40c.	May 2	Holders of rec. Apr. 9a
Goodyear Tire & Rubber 1st pref. (quar.)	1¾	July 1	Holders of rec. June 1
Gotham Silk Hosiery, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 12a
Gottfried Baking Co. Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (quar.)	3	June 30	Holders of rec. June 29
6% preferred	3	Dec. 29	Holders of rec. Dec. 28
Preferred A & B (quar.)	2	June 30	Holders of rec. June 29
Preferred A & B (quar.)	2	Sept. 30	Holders of rec. Sept. 29
Preferred A & B (quar.)	2	Dec. 29	Holders of rec. Dec. 28
Guarantee Co. of N. A. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Extra	*$2.50	Apr. 15	*Holders of rec. Mar. 31
Harbison-Walker Refract., pref. (qu.)	1½	Apr. 20	Holders of rec. Apr. 9a
Hardesty (R.) Mfg., 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Hercules Powder, preferred (quar.)	1¾	May 14	Holders of rec. May 3
Hershey Chocolate Corp., com. (quar.)	*$1.50	May 15	*Holders of rec. Apr. 25
Convertible preferred (quar.)	*$1	May 15	*Holders of rec. Apr. 25
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1'33	*Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	15c.	Apr. 29	Holders of rec. Apr. 22
Monthly	15c.	May 27	Holders of rec. May 20
Monthly	15c.	June 24	Holders of rec. June 17
Hollinger Cons. Gold Mines	t5c.	Apr. 21	Holders of rec. Apr. 7
Holly Development (quar.)	*2½c	Apr. 15	*Holders of rec. Mar. 31
Honolulu Plantation (monthly)	*25c.	Apr. 11	*Holders of rec. Mar. 31
Horn & Hardart (N. Y.), com. (quar.)	62½c	May d2	Holders of rec. Apr. 11
Household Fin. Corp., com. A & B (qu.)	90c.	Apr. 15	Holders of rec. Mar. 31a
Participating preference (quar.)	$1.05	Apr. 15	Holders of rec. Mar. 31a
Howe Sound Co. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31a
Indiana Pipe Line (quar.)	10c.	May 14	Holders of rec. Apr. 22
Imperial Chemical Industries, Ltd.—			
Amer. dep. rcts. for ord. reg	*3	June 8	*Holders of rec. Apr. 15
Incorporated Investors (quar.)	25c.	Apr. 15	Holders of rec. Mar. 22
Stock dividend	e2½	Apr. 15	Holders of rec. Mar. 22
Industrial & Power Securities (quar.)	25c.	June 1	Holders of rec. May 1
Quarterly	25c.	Sept. 1	Holders of rec. Aug. 1
Quarterly	25c.	Dec. 1	Holders of rec. Nov 1
Inter-Island Steam Navigation (mthly.)	*10c.	Apr. 30	*Holders of rec. Apr. 24
Monthly	*10c.	May 31	*Holders of rec. May 24
Monthly	*10c.	June 30	*Holders of rec. June 24
Monthly	*10c.	July 31	*Holders of rec. July 24
Monthly	*10c.	Aug. 31	*Holders of rec. Aug. 24
Monthly	*10c.	Sept. 30	*Holders of rec. Sept. 24
Monthly	*10c.	Oct. 31	*Holders of rec. Oct. 24
Monthly	*10c.	Nov. 30	*Holders of rec. Nov. 24
Monthly	*10c.	Dec. 31	*Holders of rec. Dec. 24
Internat. Business Machines (quar.)	$1.50	Apr. 11	Holders of rec. Mar. 22a
International Harvester, com. (quar.)	45c.	Apr. 15	Holders of rec. Mar. 19a
Internat. Nickel of Canada, 7% pf. (qu.)	1¾	May 2	Holders of rec. Apr. 2a
7% preferred ($5 par) (quar.)	*8¾c	May 2	*Holders of rec. Apr. 2
Internat. Printing Ink, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16
International Shoe, pref. (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 14
Interstate Dept. Stores, pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 14
Investment Foundation, Ltd., pref. (qu.)	*37c.	Apr. 15	*Holders of rec. Mar. 31
Ivanhoe Foods, Inc., pref. (quar.) *	87½c.	July 1	*Holders of rec. June 10
Jewel Tea, Inc., com. (quar.)	$1	Apr 15	Holders of rec. Apr. 1a
Kalamazoo Vegetable Parchment (qu.)	*15c.	June 30	*Holders of rec. June 20
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kaufman Dept. Stores, com. (quar.)	20c.	Apr. 28	Holders of rec. Apr. 9
Kemper-Thomas Co., com. (quar.)	*12½c	July 1	*Holders of rec. June 20
Common (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*12½c	Jan 1'33	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Keystone Cold Storage	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Knudsen Creamery, class A & B (quar.)	*37½c	May 20	*Holders of rec. Apr. 30
Kroger Grocery & Baking, 7% pf. (qu.)	*1¾	May 2	*Holders of rec. Apr. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Kress (S. H.) & Co., common (quar.)	25c.	May 2	Holders of rec. Apr. 11
Com. (1-20th sh. special pref. stock)		May 2	Holders of rec. Apr. 11
Special preferred (quar.)	15c.	May 2	Holders of rec. Apr. 11
Lamont, Corliss & Co. (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 23
Landers, Frary & Clark (quar.)	*62½c	June 30	*Holders of rec. June 20
Quarterly	*62½c	Sept. 30	*Holders o frec. Sept. 20
Quarterly	*62½c	Dec. 31	*Holders of rec. Dec. 21
Lane Bryant, Inc., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Langendorf United Bakeries A (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Lawbeck Corporation, pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 20
Lefcourt Realty Corp., com. (quar.)	40c.	May 16	Holders of rec. May 5
Convertible preference (quar.)	75c.	Apr. 15	Holders of rec. Apr. 5
Lincoln Telep. Securities, cl. A (qu.)	*50c.	Apr. 10	*Holders of rec. Mar. 31
Class B (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 31
6% preferred (quar.)	*1½	Apr. 10	*Holders of rec. Mar. 31
Link-Belt, com. (quar.)	30c.	June 1	Holders of rec. May d14a
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 15
Liquid Carbonic Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 20
Loose-Wiles Biscuit, com. (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Common (extra)	10c.	May 1	Holders of rec. Apr. 18a
Lord & Taylor, 2nd pref. (quar.)	2	May 2	Holders of rec. Apr. 16a
Lucky Tiger Combination Gold Min.—			
Quarterly	*3c.	Apr. 20	*Holders of rec. Apr. 9
Lunkenheimer Co., preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan 2'33	*Holders o rec Dec. 22
McCall Corp. (quar.)	62½c	May 2	Holders of rec. Apr. 20a
McColl Frontenac Oil, pref. (quar.)	t1½	Apr. 15	Holders of rec. Mar. 31
McCrory Stores, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20
MacAndrews & Forbes, com. (quar.)	35c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
MacKinnon Steel, 1st pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15
Macy (R. H.) & Co., com. (quar.)	50c.	May 16	Holders of rec. Apr. 22a
Magma Copper Co. (quar.)	12½c.	Apr. 15	Holders of rec. Mar. 31a
Magnin (I.) & Co., com. (quar.) *	12½c.	Apr. 15	*Holders of rec. Mar. 31
6% preferred (quar.)	*1½	May 15	*Holders of rec. May 5
6% preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Margay Oil Corp., (quar.)	*25c.	Apr. 11	*Holders of rec. Mar. 21
Masback Hardware, 1st pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Maxweld Corp. (quar.) 5 cts. cash or 1%	stk	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*15c.	Apr. 15	*Holders of rec. Apr. 1
Mercantile Amer. Realty, 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Apr. 15
Merchants Refrig. of N. Y., pref. (qu.)	*1¾	May 2	*Holders of rec. Apr. 22
Mexican Petroleum, pref. (quar.)	$2	Apr. 20	Holders of rec. Mar. 31a
Minneapolis-Honeywell Regulator—			
Common (quar.)	75c.	May 14	Holders of rec. May 4a
Mohawk Invest. Corp. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Moloney Electric, com. A (quar.)	1	Apr. 15	Holders of rec. Apr. 2
Morgan Oil Corp	25c.	Apr. 11	Holders of rec. Mar. 21
National Biscuit, com. (quar.)	70c.	Apr. 15	Holders of rec. Mar. 18a
National Carbon, pref. (quar.)	2	May 2	Holders of rec. Apr. 20a
National Casket, com	*$1.50	May 14	*Holders of rec. Apr. 30
National Distillers Prod., com. (quar.)	50c.	May 2	Holders of rec. Apr. 15
National Fuel Gas (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
National Lead, pref. B (quar.)	1½	May 2	Holders of rec. Apr. 22a
National Share Corp., class A (quar.)	*43¾c	Apr. 10	*Holders of rec. Mar. 31
Class A (extra)	*6¼c.	Apr. 10	*Holders of rec. Mar. 31
Naumkeag Steam Cotton Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 24
Nelson, Baker & Co. (quar.)	*15c.	June 30	*Holders of rec. June 26
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 24
Neptune Meter, pref. (quar.)	2	May 15	Holders of rec. May 1
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
New England Grain Prod., $7 pref. (qu.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Ja. 2 '33	*Holders of rec. Dec. 20
$6 preferred A (quar.)	*$1.50	Apr. 15	*Holders of rec. Apr. 1
$6 preferred A (quar.)	*$1.50	July 15	*Holders of rec. July 1
$6 preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
$6 preferred A (quar.)	*$1.50	Ja 15'33	*Hold. of rec. Jan. 1 '33
New Jersey Zinc (quar.)	50c.	May 10	Holders of rec. Apr. 20a
New York Transit	10c.	Apr. 15	Holders of rec. Mar. 25
Newaygo Portland Cement, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Newberry (J. J.) Realty, pref. A (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Preferred B (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Ohio Brass, preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Otis Elevator, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Package Machinery, (quar.)	*$1.50	June 1	*Holders of rec. May 20
1st preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 20
1st preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Pan American Petroleum & Transport—			
Common and common B (quar.)	40c.	Apr. 20	Holders of rec. Mar. 31a
Parke, Austin & Lipscombe, pf. A (qu.)	25c.	Apr. 15	Holders of rec. Apr. 4
Peck Bros. & Co., pref. (quar.)	*37½c	Apr. 11	*Holders of rec. Mar. 31
Penmans, Ltd., com. (quar.)	75c.	May 16	Holders of rec. May 5
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 21
Pennsylvania Salt Mfg. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Philip Morris & Co., Ltd., (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1a
Phoenix Finance Corp., pref. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 31
Pirelli Co., American shares	$2.58	Apr. 15	Holders of rec. Apr. 8
Plume & Atwood Mfg. (quar.)	*50c	July 1	*Holders of rec. June 25
Quarterly	*50c	Oct. 1	*Holders of rec Sept. 25
Premier Shares, Inc. (quar.)	10c.	Apr. 15	Holders of rec. Mar. 31
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Prudential Investors, Inc., pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Public Utility Investing, $5 pf. (qu.)	*$1.25	May 2	*Holders of rec. Mar. 31
Pullman, Inc. (quar.)	75c.	May 16	Holders of rec. Apr. 23a
Quaker Oats, common (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*$3	Apr. 15	*Holders of rec. Apr. 1
6% preferred (quar.)	*1½	May 31	*Holders of rec. May 2
Radio Corp. of Amer., pref. A (quar.)	87½c	Apr. 15	Holders of rec. Apr. 1a
Railways Corp. (payable in stock (No. 1)	e2	Apr. 15	Holders of rec. Mar. 31
Reed (C. A.) class A (quar.)	50c.	May 1	Holders of rec. Apr. 21
Class B (quar.)	*12½c	May d2	*Holders of rec. Apr. 21
Republic Stamping & Enamel (quar.)	25c.	Apr. 10	Holders of rec. Apr. 1
Republic Supply (quar.)	*12½c	Apr. 15	*Holders of rec. Apr. 1
Rolls Royce, Ltd—			
Amer. dep. rcts. for ord. reg. shares	10	May 17	Holders of rec. Apr. 1
Roos Bros. (quar.)	*10c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.) *	$1.625	May 1	*Holders of rec. Apr. 15
Russell Motor Car, com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
St. Croix Paper (quar.)	*2	Apr. 15	*Holders of rec. Apr. 5
Salt Creek Producers Assn. (quar.)	*25c.	May 2	*Holders of rec. Apr. 15
Scott Paper, pref. A (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 16a
Sears Roebuck & Co., com. (quar.)	62½c.	May 2	Holders of rec. Apr. 8a
Seeman Brothers, Inc., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15
Servel, Inc., preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Sharp & Dohme, pref. (quar.)	87½c	May 1	Holders of rec. Apr. 15
Shattuck (Frank G.) Co. (quar.)	25c.	Apr. 11	Holders of rec. Mar. 21a
Simpson (Robert) Co., pref	3	May 2	Holders of rec. Apr. 15
Southern Franklin Process, pref. (quar.)	*1¾	Apr. 11	*Holders of rec. Mar. 31
Southland Royalty (quar.)	*5c.	Apr. 15	*Holders of rec. Apr. 1
Southwestern Portland Cement, pf. (qu.)	*2	Apr. 15	*Holders of rec. Mar. 31
Spalding (A. G.) & Bros., com. (quar.)	25c	Apr. 15	Holders of rec. Mar. 31a
Sparks, Withington Co., pref. (quar.)	*1½	June 15	*Holders of rec. June 8
Spencer Kellogg & Sons (quar.)	15c.	June 30	Holders of rec. June 15a
Spicer Mfg., pref. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Squibb (E. R.) & Sons, com. (quar.)	*25c.	May 2	*Holders of rec. Apr. 15
1st preferred (quar.)	*$1.50	May 2	*Holders of rec. Apr. 15
Standard Coosa Thatcher pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 15
Standard Oil (Ohio), preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Stanley Works, pref. (quar.)	*37½c	May 16	*Holders of rec. Apr. 30
Steel Co. of Canada, com. (quar.)	t43¾c	May 2	Holders of rec. Apr. 7
Preferred (quar.)	t43¾c	May 2	Holders of rec. Apr. 7

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
State St. Investment Co. (Boston) (qu.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
Stix Baer & Fuller, 7% pref. (quar.)	*43¾c	June 30	*Holders of rec. June 15
7% preferred (quar.)	*43¾c	Sept 30	*Holders of rec. Sept 15
7% preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Superheater Co. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 5a
Superior Portland Cement, cl. A (mthly)	27½c	May 1	Holders of rec. Apr. 23
Teck-Hughes Gold Mines, Ltd	*t15c.	May 1	*Holders of rec. Apr. 15
Telautograph Corp. (quar.)	35c.	May 1	Holders of rec. Apr. 15
Telephone Bond & Share, part. pref. q(u)	*$1	Apr. 15	*Holders of rec. Mar. 21
Participating pref. (extra)	*50c.	Apr. 15	*Holders of rec. Mar. 21
Class A (50c. cash or 1-50 sh. cl. A stk.)		Apr. 15	*Holders of rec. Mar. 21
7% preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 21
Thatcher Mfg. Co., conv. pref. (quar.)	90c.	May 15	Holders of rec. Apr. 30
Toronto Elevators, Ltd., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Tuckett Tobacco, Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Tung Sol Lamp Works, com. (quar.)	25c.	May 2	Holders of rec. Apr. 20
Preferred (quar.)	75c.	May 2	Holders of rec. Apr. 20
Union Storage (quar.)	*62½c	May 10	*Holders of rec. May 1
Quarterly	*62½c	Aug. 10	*Holders of rec. Aug 1
Quarterly	*62½c	Nov. 10	*Holders of rec. Nov 1
United Biscuit of Amer., com. (quar.)	50c.	June 1	Holders of rec. May 16a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16a
United Linen Supply, cl. B (qu.)	*$1.50	Apr. 20	*Holders of rec. Apr. 1
United Piece Dye Wks., pref. (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan 2'33	Holders of rec. Dec. 20a
United Profit-Sharing, pref	50c	Apr. 30	Holders of rec. Mar. 31a
United Retail Chemists, pf. (qu.)	*87½c	Apr. 15	*Holders of rec. Mar. 28
United Securities, Ltd., com	50c.	Apr. 15	Holders of rec. Mar. 31
United Verde Extension Mining (quar.)	12½c	May 2	Holders of rec. Apr. 2a
U. S. Capital Corp.—			
Common A (payable in com. A stock)	*e1¼	Apr. 15	*Holders of rec. Apr. 1
U. S. Pipe & Fdy., com. (quar.)	50c	Apr. 20	Holders of rec Mar. 31a
Common (quar.)	50c	July 20	Holders of rec. June 30a
Common (quar.)	50c	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c	Ja.20'33	Holders of rec. Dec. 31a
First preferred (quar.)	30c	Apr. 20	Holders of rec Mar. 31a
First preferred (quar.)	30c	July 20	Holders of rec. June 30a
First preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c	Ja.20'33	Holders of rec. Dec. 31a
U. S. Smelt., Refg. & Mining, com. (qu.)	25c.	Apr. 15	Holders of rec. Apr. 4
Preferred (quar.)	87½c	Apr. 15	Holders of rec. Apr. 4
Universal Leaf Tobacco, com. (quar.)	75c.	May 2	Holders of rec. Apr. 18a
Upson Co., class A & B (quar.)	*25c.	Apr. 28	*Holders of rec. Mar. 15
Vickers, Ltd.—			
Am. dep. rcts. for ord. reg. shs	*w5	Apr. 11	*Holders of rec. Mar. 16
Vulcan Detinning common	50c.	Apr. 20	Holders of rec. Apr. 7a
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr. 7a
Wallace Sand Quarries, Ltd., pref	*1½	Apr. 15	*Holders of rec. Mar. 31
Western Cartridge, 6% pref. (quar.)	*1½	May 20	*Holders of rec. Apr. 30
Western Grocers, Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20
Westinghouse Air Brake (quar.)	25c.	Apr. 30	Holders of rec. Mar. 31a
Westinghouse Elec. & Mfg., com (qu.)	25c.	Apr. 30	Holders of rec. Apr. 11
Preferred (quar.)	87½c	Apr. 30	Holders of rec. Apr. 11
Wilcox Rich Corp. class B	7½c.	Apr. 30	Holders of rec. Apr. 20a
Winsted Hosiery (quar.)	*2	May 1	*Holders of rec. Apr. 15
Quarterly	*2	Aug. 1	*Holders of rec. July 15
Quarterly	*2	Nov 1	*Holders of rec. Oct. 15
Worthington Ball, class A (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Wrigley (William) Jr. Co. (mthly.)	25c.	May 2	Holders of rec. Apr. 20
Monthly	50c.	June 1	Holders of rec. May 20
Monthly	25c.	July 1	Holders of rec. June 20
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	July 1	*Holders of rec. Jan. 19

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Formerly Eaton Axle & Spring. Name changed to Eaton Mfg. Co. in March 1932.

n Internat. Hydro-Elec. System class A dividend is optional either 50c. cash or 1-50th share class A stock.

t Payable in Canadian funds.

u Payable in United States funds.

v Amer. Cities Power & Light class A dividend is optional either 75c. cash or 1-32d share class B.

w Less deduction for expenses of depositary.

x Less tax.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 2 1932.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits. Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,730,700	72,341,000	10,471,000
Bank of Manhattan Tr. Co	22,250,000	44,436,700	224,924,000	38,124,000
National City Bank	124,000,000	101,347,500	a947,402,000	176,098,000
Chem. Bank & Trust Co.	21,000,000	44,758,800	204,922,000	21,409,000
Guaranty Trust Co.	90,000,000	194,959,000	b728,259,000	70,607,000
Manufacturers Trust Co.	e32,935,000	e27,188,400	252,210,000	87,165,000
Cent Hanover Bk & Tr.	21,000,000	79,103,200	380,377,000	39,199,000
Corn Exch Bank Trust Co	15,000,000	22,549,500	164,492,000	25,530,000
First National Bank	10,000,000	112,537,200	251,302,000	23,352,000
Irving Trust Co.	50,000,000	75,506,700	293,763,000	38,808,000
Continental Bank & Tr Co	4,000,000	6,750,200	27,310,000	3,743,000
Chase National Bank	148,000,000	143,075,000	c985,644,000	106,061,000
Fifth Avenue Bank	500,000	3,405,800	30,454,000	2,616,000
Bankers Trust Co.	25,000,000	75,020,400	d357,055,000	37,611,000
Title Guarantee & Tr Co.	10,000,000	21,208,100	33,147,000	711,000
Marine Midland Tr Co.	10,000,000	7,019,000	35,780,000	6,173,000
Lawyers Trust Co.	3,000,000	2,400,000	12,473,000	1,150,000
New York Trust Co.	12,500,000	26,559,200	173,556,000	18,278,000
Com'l Nat Bk & Trust Co.	7,000,000	9,235,600	40,686,000	2,453,000
Harriman Nat Bk & Tr Co	2,000,000	2,863,200	25,141,000	4,789,000
Public Nat Bk & Trust Co	8,250,000	7,876,400	34,969,000	28,428,000
Totals	622,435,000	1,017,530,600	5,276,207,000	742,776,000

* As per official reports: National, Dec. 31 1931; State, Dec. 31 1931; Trust Companies, Dec. 31 1931. e As of Feb. 9 1932.

Includes deposits in foreign branches as follows: (a) $235,988,000; (b) $60,679,000; (c) $52,004,000; (d) $19,603,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending April 1:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 1 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$	$
Manhattan—						
Grace National	17,578,187	2,200	86,599	1,555,003	913,120	14,982,619
Brooklyn—						
Peoples Nat'l	6,460,000	5,000	93,000	393,000	19,000	5,720,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
Empire	59,214,100	*3,459,000	6,969,000	1,948,000	59,472,900
Fulton	18,060,300	*2,245,700	599,200	588,500	16,788,700
United States	67,094,441	4,411,667	13,039,000	------	57,016,573
Brooklyn—					
Brooklyn	103,783,000	2,112,000	21,074,000	384,000	104,327,000
Kings County	26,964,577	1,768,318	3,762,249	------	25,848,801

* Includes amount with Federal Reserve as follows: Empire, $2,207,800; Fulton, $2,099,700.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended April 6 1932.	Changes from Previous Week.	Week Ended March 30 1932.	Week Ended March 23 1932.
	$	$	$	$
Capital	91,775,000	Unchanged	91,775,000	91,775,000
Surplus and profits	82,328,000	Unchanged	82,328,000	82,328,000
Loans, disc'ts & invest'ts	887,119,000	+1,027,000	886,092,000	896,778,000
Individual deposits	529,440,000	+8,192,000	521,248,000	521,889,000
Due to banks	127,448,000	+15,591,000	111,857,000	114,562,000
Time deposits	203,114,000	—2,774,000	205,888,000	207,071,000
United States deposits	29,674,000	—4,796,000	34,470,000	39,787,000
Exchanges for Clg. House	16,311,000	+6,209,000	10,102,000	10,636,000
Due from other banks	80,515,000	+6,463,000	74,052,000	75,677,000
Res've in legal deposit'ies	68,985,000	+1,789,000	67,196,000	65,873,000
Cash in bank	6,912,000	—247,000	7,159,000	7,333,000
Res. in excess in F.R.Bk.	4,276,000	—144,000	4,420,000	2,806,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and inlcudes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements.* This practice is continued.

	Week Ended April 2 1932.	Changes from Previous Week.	Week Ended March 26 1932.	Week Ended March 19 1932.
	$	$	$	$
Capital	77,052,000	Unchanged	77,052,000	77,052,000
Surplus and profits	205,718,000	Unchanged	205,718,000	205,718,000
Loans, discts. and invest.	1,175,044,000	—10,688,000	1,185,732,000	1,191,172,000
Exch. for Clearing House	23,155,000	+4,836,000	18,319,000	18,533,000
Due from banks	92,057,000	+9,694,000	82,363,000	88,072,000
Bank deposits	138,663,000	+5,126,000	133,537,000	136,265,000
Individual deposits	623,224,000	+9,532,000	613,692,000	621,505,000
Time deposits	262,582,000	+1,255,000	261,327,000	260,443,000
Total deposits	1,024,469,000	+15,913,000	1,008,556,000	1,018,213,000
Res've with F. R. Bank	89,019,000	+1,991,000	87,028,000	88,598,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 7, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 2623, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 6 1932

	Apr. 6 1932.	Mar. 30 1932.	Mar. 23 1932.	Mar. 16 1932.	Mar. 9 1932.	Mar. 2 1932.	Feb. 24 1932.	Feb. 17 1932.	Apr. 8 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,181,947,000	2,188,647,000	2,192,547,000	2,187,147,000	2,092,347,000	2,056,147,000	2,037,032,000	2,053,930,000	1,733,114,000
Gold redemption fund with U. S. Treas.	43,201,000	44,895,000	48,410,000	50,340,000	53,834,000	54,744,000	55,745,000	56,494,000	32,848,000
Gold held exclusively agst. F. R. notes	2,225,148,000	2,233,542,000	2,240,957,000	2,237,487,000	2,146,181,000	2,110,891,000	2,092,777,000	2,110,424,000	1,765,962,000
Gold settlement fund with F. R. Board	318,494,000	293,292,000	282,879,000	277,453,000	322,321,000	278,531,000	285,549,000	270,787,000	540,763,000
Gold and gold certificates held by banks	488,560,000	490,923,000	483,651,000	481,739,000	490,918,000	549,552,000	559,222,000	562,375,000	824,296,000
Total gold reserves	3,032,202,000	3,017,757,000	3,007,487,000	2,996,679,000	2,959,420,000	2,938,974,000	2,937,548,000	2,943,586,000	3,131,021,000
Reserves other than gold	212,544,000	216,810,000	210,896,000	209,294,000	207,869,000	206,381,000	202,214,000	201,958,000	177,992,000
Total reserves	3,244,746,000	3,234,567,000	3,218,383,000	3,205,973,000	3,167,289,000	3,145,355,000	3,139,762,000	3,145,544,000	3,309,013,000
Non-reserve cash	74,062,000	79,131,000	76,575,000	75,158,000	76,144,000	73,549,000	75,546,000	77,067,000	78,100,000
Bills discounted:									
Secured by U. S. Govt. obligations	319,796,000	318,935,000	341,647,000	342,452,000	397,340,000	462,142,000	471,180,000	473,165,000	45,700,000
Other bills discounted	315,478,000	314,320,000	323,936,000	318,340,000	350,639,000	366,260,000	364,063,000	372,616,000	96,885,000
Total bills discounted	635,274,000	633,255,000	665,583,000	660,792,000	747,979,000	828,402,000	835,243,000	845,781,000	142,585,000
Bills bought in open market	57,946,000	66,362,000	81,696,000	105,714,000	137,584,000	115,640,000	133,382,000	146,382,000	171,729,000
U. S Government securities:									
Bonds	318,690,000	327,667,000	318,732,000	318,857,000	318,717,000	318,686,000	319,241,000	319,978,000	66,719,000
Treasury notes	84,395,000	84,397,000	83,896,000	83,396,000	83,797,000	79,501,000	73,497,000	75,504,000	59,225,000
Special Treasury certificates	----------	----------	----------	32,000,000	----------	----------	----------	----------	----------
Certificates and bills	481,929,000	459,554,000	432,370,000	407,909,000	382,609,000	361,768,000	347,818,000	345,860,000	472,711,000
Total U. S. Government securities	885,014,000	871,618,000	834,998,000	842,162,000	785,123,000	759,955,000	740,556,000	741,342,000	598,655,000
Other securities	4,321,000	6,911,000	6,991,000	6,954,000	9,497,000	6,073,000	14,681,000	29,995,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,582,555,000	1,578,146,000	1,589,268,000	1,615,622,000	1,680,183,000	1,710,070,000	1,723,862,000	1,763,500,000	912,969,000
Due from foreign banks	6,644,000	6,645,000	6,629,000	8,613,000	8,613,000	8,605,000	8,595,000	8,595,000	697,000
Federal Reserve notes of other banks	14,810,000	14,376,000	14,009,000	13,738,000	13,658,000	14,880,000	15,215,000	13,810,000	14,383,000
Uncollected items	362,758,000	331,558,000	343,167,000	436,762,000	356,634,000	384,984,000	398,332,000	421,531,000	475,629,000
Bank premises	57,853,000	57,828,000	57,828,000	57,824,000	57,824,000	57,821,000	57,821,000	57,820,000	58,364,000
All other resources	36,602,000	36,387,000	36,143,000	36,977,000	39,035,000	39,730,000	39,793,000	39,917,000	17,287,000
Total resources	5,380,030,000	5,338,638,000	5,342,002,000	5,450,667,000	5,399,380,000	5,434,994,000	5,458,926,000	5,527,784,000	4,866,442,000
LIABILITIES.									
F. R. notes in actual circulation	2,561,573,000	2,546,275,000	2,572,815,000	2,601,262,000	2,617,381,000	2,638,488,000	2,642,827,000	2,656,941,000	1,505,143,000
Deposits:									
Member banks—reserve account	1,942,268,000	1,911,496,000	1,910,603,000	1,919,316,000	1,909,586,000	1,902,138,000	1,877,793,000	1,904,246,000	2,388,700,000
Government	28,137,000	52,572,000	43,340,000	3,518,000	47,107,000	36,875,000	49,302,000	27,214,000	29,884,000
Foreign banks	29,712,000	31,249,000	10,874,000	12,905,000	13,464,000	16,392,000	16,399,000	38,848,000	5,243,000
Other deposits	20,044,000	23,325,000	18,333,000	42,030,000	19,001,000	21,696,000	30,002,000	42,813,000	18,680,000
Total deposits	2,020,161,000	2,018,642,000	1,983,150,000	1,977,769,000	1,989,158,000	1,977,101,000	1,973,496,000	2,013,121,000	2,442,507,000
Deferred availability items	353,218,000	329,416,000	341,612,000	426,833,000	347,564,000	375,058,000	396,426,000	412,877,000	460,439,000
Capital paid in	155,558,000	155,624,000	156,027,000	156,283,000	156,385,000	156,665,000	157,857,000	157,915,000	168,713,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	30,099,000	29,260,000	28,977,000	29,099,000	29,471,000	28,261,000	28,899,000	27,509,000	15,004,000
Total liabilities	5,380,030,000	5,338,638,000	5,342,002,000	5,450,667,000	5,399,380,000	5,434,994,000	5,458,926,000	5,527,784,000	4,866,442,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	66.1%	66.1%	66.1%	65.4%	64.2%	63.6%	63.6%	63.0%	80.2%
Ratio of total reserves to deposits and F. R. note liabilities combined	70.8%	70.9%	70.6%	70.0%	68.8%	68.1%	68.0%	67.4%	83.8%
Contingent liability on bills purchased for foreign correspondents	335,312,000	335,425,000	334,881,000	336,057,000	317,113,000	311,640,000	313,281,000	315,348,000	429,536,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	481,735,000	486,632,000	512,343,000	496,673,000	570,718,000	649,004,000	651,541,000	655,759,000	82,837,000
16-30 days bills discounted	39,618,000	37,151,000	38,787,000	48,485,000	49,994,000	47,283,000	46,619,000	49,542,000	13,949,000
31-60 days bills discounted	56,819,000	56,830,000	61,352,000	56,784,000	65,815,000	66,090,000	72,387,000	73,587,000	21,035,000
61-90 days bills discounted	39,210,000	34,414,000	35,321,000	40,639,000	42,467,000	46,217,000	45,350,000	46,620,000	13,665,000
Over 90 days bills discounted	17,892,000	18,228,000	17,780,000	18,211,000	18,985,000	19,808,000	19,346,000	20,273,000	11,699,000
Total bills discounted	635,274,000	633,255,000	665,583,000	660,792,000	747,979,000	828,402,000	835,243,000	845,781,000	143,185,000
1-15 days bills bought in open market	26,913,000	28,602,000	33,172,000	49,224,000	64,075,000	48,008,000	50,110,000	56,296,000	95,149,000
16-30 days bills bought in open market	8,349,000	10,970,000	8,554,000	12,707,000	27,862,000	37,132,000	26,554,000	22,255,000	53,580,000
31-60 days bills bought in open market	12,871,000	15,810,000	11,048,000	10,852,000	11,409,000	12,211,000	21,129,000	32,782,000	19,539,000
61-90 days bills bought in open market	9,574,000	10,742,000	28,678,000	32,690,000	33,987,000	17,788,000	35,564,000	34,992,000	3,223,000
Over 90 days bills bought in open market	239,000	238,000	244,000	241,000	251,000	21,000	25,000	57,000	238,000
Total bills bought in open market	57,946,000	66,362,000	81,696,000	105,714,000	137,584,000	115,640,000	113,382,000	146,382,000	171,726,000
1-15 days U. S. certificates and bills	3,500,000	6,143,000	5,250,000	36,250,000	56,645,000	67,546,000	22,338,000	41,818,000	----------
16-30 days U. S. certificates and bills	3,800,000	3,800,000	3,500,000	3,500,000	4,250,000	4,250,000	61,295,000	61,295,000	6,000,000
31-60 days U. S. certificates and bills	109,916,000	66,916,000	48,236,000	24,625,000	6,300,000	6,300,000	7,050,000	7,050,000	24,500,000
61-90 days U. S certificates and bills	74,300,000	89,550,000	129,530,000	101,591,000	106,066,000	54,814,000	38,136,000	20,025,000	134,726,000
Over 90 days certificates and bills	290,413,000	293,195,000	245,854,000	273,943,000	209,348,000	228,856,000	218,999,000	215,672,000	307,485,000
Total U. S. certificates and bills	481,929,000	459,554,000	432,370,000	439,909,000	382,609,000	361,768,000	347,818,000	345,860,000	472,711,000
1-15 days municipal warrants	4,166,000	5,591,000	4,521,000	3,874,000	8,065,000	4,390,000	3,702,000	3,438,000	----------
16-30 days municipal warrants	----------	1,000,000	1,190,000	1,000,000	130,000	130,000	229,000	241,000	----------
31-60 days municipal warrants	20,000	----------	----------	----------	--------	1,000	130,000	131,000	----------
61-90 days municipal warrants	107,000	52,000	52,000	20,000	20,000	----------	----------	----------	----------
Over 90 days municipal warrants	28,000	68,000	28,000	60,000	32,000	52,000	20,000	20,000	----------
Total municipal warrants	4,321,000	6,711,000	5,791,000	4,954,000	8,247,000	4,573,000	4,081,000	3,830,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,796,501,000	2,788,959,000	2,822,755,000	2,855,883,005	2,876,745,000	2,887,961,000	2,908,345,000	2,923,836,000	1,911,513,000
Held by Federal Reserve Bank	234,928,000	242,684,000	249,940,000	254,621,000	259,364,000	249,473,000	265,518,000	266,895,000	406,370,000
In actual circulation	2,561,573,000	2,546,275,000	2,572,815,000	2,601,262,000	2,617,381,000	2,638,488,000	2,642,827,000	2,656,941,000	1,505,143,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	861,567,000	854,067,000	854,067,000	849,567,000	825,567,000	748,967,000	737,952,000	752,250,000	623,134,000
Gold fund—Federal Reserve Board	1,320,380,000	1,334,580,000	1,338,480,000	1,337,580,000	1,266,780,000	1,307,180,000	1,299,080,000	1,301,680,000	1,109,980,000
By eligible paper	655,623,000	661,043,000	709,703,000	728,613,000	847,479,000	902,560,000	921,023,000	946,930,000	299,262,000
Total	2,837,570,000	2,849,690,000	2,902,250,000	2,915,760,000	2,939,826,000	2,958,707,000	2,958,055,000	3,000,860,000	2,032,376,000

*Revised figures

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 6 1932

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	2,181,947,0	164,627,0	498,217,0	193,300,0	220,970,0	74,170,0	99,275,0	549,920,0	77,920,0	61,945,0	64,080,0	32,760,0	144,763,0
Gold red'n fund with U. S. Treas.	43,201,0	2,162,0	9,085,0	6,192,0	5,498,0	1,777,0	2,092,0	4,370,0	2,086,0	461,0	2,690,0	953,0	5,835,0
Gold held excl. agst. F. R. notes	2,225,148,0	166,789,0	507,302,0	199,492,0	226,468,0	75,947,0	101,367,0	554,290,0	80,006,0	62,406,0	66,770,0	33,713,0	150,598,0
Gold settle't fund with F.R.Board	318,494,0	15,597,0	119,475,0	18,546,0	30,372,0	5,919,0	10,572,0	62,575,0	8,834,0	9,060,0	7,535,0	6,365,0	23,644,0
Gold and gold ctfs held by banks	488,560,0	19,812,0	330,365,0	14,284,0	21,656,0	7,180,0	7,796,0	27,867,0	12,228,0	2,640,0	13,136,0	3,577,0	28,019,0
Total gold reserves	3,032,202,0	202,198,0	957,142,0	232,322,0	278,496,0	89,046,0	119,735,0	644,732,0	101,068,0	74,106,0	87,441,0	43,655,0	202,261,0
Reserves other than gold	212,544,0	21,922,0	55,210,0	28,349,0	17,287,0	12,439,0	5,903,0	25,506,0	10,581,0	5,056,0	7,044,0	10,469,0	12,778,0
Total reserves	3,244,746,0	224,120,0	1,012,352,0	260,671,0	295,783,0	101,485,0	125,638,0	670,238,0	111,649,0	79,162,0	94,485,0	54,124,0	215,039,0
Non-reserve cash	74,062,0	6,792,0	19,986,0	3,861,0	3,805,0	4,125,0	4,564,0	12,740,0	3,630,0	2,015,0	2,433,0	3,641,0	6,470,0
Bills discounted:													
Sec. by U. S. Govt. obligations	319,796,0	18,285,0	90,901,0	30,283,0	47,246,0	7,191,0	6,333,0	29,746,0	10,931,0	1,193,0	6,075,0	639,0	70,973,0
Other bills discounted	315,478,0	15,309,0	40,347,0	44,174,0	46,747,0	23,733,0	28,153,0	19,441,0	7,229,0	8,055,0	27,359,0	10,479,0	44,452,0
Total bills discounted	635,274,0	33,594,0	131,248,0	74,457,0	93,993,0	30,924,0	34,486,0	49,187,0	18,160,0	9,248,0	33,434,0	11,118,0	115,425,0
Bills bought in open market	57,946,0	2,537,0	16,280,0	3,407,0	3,122,0	2,891,0	3,667,0	8,323,0	2,302,0	1,170,0	2,451,0	2,192,0	9,604,0

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	318,690,0	23,399,0	109,414,0	22,998,0	25,945,0	7,772,0	5,231,0	53,939,0	11,674,0	15,790,0	7,695,0	16,989,0	17,844,0
Treasury notes	84,395,0	6,509,0	32,638,0	7,154,0	8,698,0	1,452,0	1,451,0	10,426,0	3,188,0	2,327,0	2,693,0	1,977,0	5,882,0
Certificates and bills	481,929,0	26,248,0	243,284,0	39,346,0	46,221,0	9,857,0	5,920,0	42,595,0	12,925,0	9,572,0	13,548,0	8,398,0	24,015,0
Total U. S. Govt. securities	885,014,0	56,156,0	385,336,0	69,498,0	80,864,0	19,081,0	12,602,0	106,960,0	27,787,0	27,689,0	23,936,0	27,364,0	47,741,0
Other securities	4,321,0	------	2,866,0	1,377,0	------	------	------	------	------	78,0	------	------	------
Total bills and securities	1,582,555,0	92,287,0	535,730,0	148,739,0	177,979,0	52,896,0	50,755,0	164,470,0	48,249,0	38,185,0	59,821,0	40,674,0	172,770,0
Due from foreign banks	6,644,0	536,0	2,361,0	727,0	678,0	268,0	248,0	946,0	21,0	13,0	195,0	188,0	463,0
F. R. notes of other banks	14,810,0	215,0	4,025,0	342,0	811,0	1,178,0	859,0	2,259,0	1,573,0	408,0	1,194,0	273,0	1,673,0
Uncollected items	362,758,0	44,687,0	99,438,0	33,108,0	32,979,0	26,412,0	9,998,0	41,900,0	15,048,0	6,913,0	19,787,0	12,334,0	20,154,0
Bank premises	57,853,0	3,336,0	14,817,0	2,651,0	7,962,0	3,609,0	2,489,0	7,827,0	3,461,0	1,834,0	3,649,0	1,785,0	4,433,0
All other resources	36,602,0	1,002,0	14,566,0	1,098,0	1,783,0	5,027,0	3,715,0	3,259,0	1,512,0	1,380,0	1,154,0	1,264,0	842,0
Total resources	5,380,030,0	372,975,0	1,703,275,0	451,197,0	521,780,0	195,000,0	198,266,0	903,639,0	185,143,0	129,910,0	182,718,0	114,283,0	421,844,0
LIABILITIES.													
F. R. notes in actual circulation	2,561,573,0	172,464,0	573,358,0	252,574,0	295,115,0	96,395,0	118,265,0	547,438,0	91,201,0	69,309,0	82,090,0	38,330,0	225,034,0
Deposits:													
Member bank reserve account	1,942,268,0	118,626,0	867,167,0	118,203,0	141,790,0	51,814,0	48,807,0	247,070,0	57,881,0	40,449,0	67,057,0	46,738,0	136,666,0
Government	28,137,0	2,060,0	5,216,0	1,390,0	2,186,0	2,178,0	2,075,0	4,475,0	2,175,0	1,329,0	918,0	1,306,0	2,829,0
Foreign bank	29,712,0	2,328,0	9,070,0	3,154,0	3,093,0	1,225,0	1,133,0	4,104,0	1,072,0	674,0	888,0	858,0	2,113,0
Other deposits	20,044,0	37,0	10,716,0	122,0	2,690,0	122,0	152,0	449,0	668,0	690,0	89,0	68,0	4,241,0
Total deposits	2,020,161,0	123,051,0	892,169,0	122,869,0	149,759,0	55,339,0	52,167,0	256,098,0	61,796,0	43,142,0	68,952,0	48,970,0	145,849,0
Deferred availability items	353,218,0	44,902,0	94,021,0	31,273,0	32,315,0	25,393,0	9,888,0	40,463,0	16,302,0	6,625,0	18,643,0	13,276,0	20,117,0
Capital paid in	155,558,0	11,531,0	59,179,0	16,245,0	14,258,0	5,291,0	4,937,0	17,447,0	4,490,0	2,938,0	4,101,0	4,005,0	11,136,0
Surplus	259,421,0	20,039,0	75,077,0	26,486,0	27,640,0	11,483,0	10,449,0	38,411,0	10,025,0	6,356,0	8,124,0	7,624,0	17,707,0
All other liabilities	30,099,0	988,0	9,471,0	1,750,0	2,693,0	1,099,0	2,560,0	3,782,0	1,329,0	1,540,0	808,0	2,078,0	2,001,0
Total liabilities	5,380,030,0	372,975,0	1,703,275,0	451,197,0	521,780,0	195,000,0	198,266,0	903,639,0	185,143,0	129,910,0	182,718,0	114,283,0	421,844,0
Memoranda.													
Reserve ratio (per cent)	70.8	75.8	69.1	69.4	66.5	66.9	73.7	83.4	73.0	70.4	62.6	62.0	58.0
Contingent liability on bills purchased for foreign correspond'ts	335,312,0	25,493,0	109,231,0	34,549,0	33,879,0	13,417,0	12,411,0	44,948,0	11,740,0	7,379,0	9,728,0	9,392,0	23,145,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) Omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	2,796,501,0	193,330,0	624,668,0	266,462,0	310,831,0	105,087,0	134,436,0	596,733,0	96,206,0	70,873,0	93,713,0	43,320,0	260,842,0
Held by Federal Reserve Bank	234,928,0	20,866,0	51,310,0	13,888,0	15,716,0	8,692,0	16,171,0	49,295,0	5,005,0	1,564,0	11,623,0	4,990,0	35,808,0
In actual circulation	2,561,573,0	172,464,0	573,358,0	252,574,0	295,115,0	96,395,0	118,265,0	547,438,0	91,201,0	69,309,0	82,090,0	38,330,0	225,034,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	861,567,0	47,010,0	393,217,0	71,400,0	67,970,0	11,570,0	14,275,0	124,920,0	15,520,0	13,145,0	9,280,0	12,260,0	81,000,0
Gold fund—F. R. Board	1,320,380,0	117,617,0	105,000,0	121,900,0	153,000,0	62,600,0	85,000,0	425,000,0	62,400,0	48,800,0	54,800,0	20,500,0	63,763,0
Eligible paper	655,623,0	33,768,0	136,649,0	74,652,0	93,800,0	32,360,0	35,914,0	53,006,0	18,378,0	9,142,0	33,846,0	11,725,0	122,383,0
Total collateral	2,837,570,0	198,395,0	634,866,0	267,952,0	314,770,0	106,530,0	135,189,0	602,926,0	96,298,0	71,087,0	97,926,0	44,485,0	267,146.

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2624, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MARCH 30 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	19,354	1,271	7,629	1,136	1,963	612	523	2,545	576	341	566	415	1,777
Loans—total	12,211	838	4,757	694	1,220	372	343	1,796	365	204	301	262	1,059
On securities	5,328	324	2,337	352	555	154	106	840	146	60	88	77	289
All other	6,883	514	2,420	342	665	218	237	956	219	144	213	185	770
Investments—total	7,143	433	2,872	442	743	240	180	749	211	137	265	153	718
U. S. Government securities	3,920	226	1,752	171	393	117	95	398	91	61	137	91	388
Other securities	3,223	207	1,120	271	350	123	85	351	120	76	128	62	330
Reserve with F. R. Bank	1,459	73	736	69	107	34	29	196	38	22	43	29	83
Cash in vault	215	14	56	13	28	13	8	33	7	5	13	7	18
Net demand deposits	10,941	688	5,286	624	847	284	233	1,329	310	173	356	244	567
Time deposits	5,680	419	1,208	267	831	224	197	986	208	150	184	129	877
Government deposits	452	36	203	38	31	22	29	31	6	5	6	18	27
Due from banks	949	69	109	66	63	47	55	208	42	42	87	65	96
Due to banks	2,400	112	957	143	186	78	77	357	82	60	125	79	144
Borrowings from F. R. Bank	305	7	48	20	63	14	14	19	3	1	16	1	99

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 6 1932, in comparison with the previous week and the corresponding date last year:

	Apr. 6 1932.	Mar. 30 1932.	Apr. 8 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	498,217,000	493,217,000	351,919,000
Gold redemp. fund with U. S. Treasury	9,085,000	9,855,000	13,300,000
Gold held exclusively agst. F. R. notes	507,302,000	503,072,000	365,219,000
Gold settlement fund with F. R. Board	119,475,000	144,265,000	126,372,000
Gold and gold ctfs. held by bank	330,365,000	324,589,000	545,531,000
Total gold reserves	957,142,000	971,926,000	1,037,122,000
Reserves other than gold	55,210,000	56,393,000	59,008,000
Total reserves	1,012,352,000	1,028,319,000	1,096,130,000
Non-reserve cash	19,986,000	21,094,000	24,001,000
Bills discounted:			
Secured by U. S. Govt. obligations	90,901,000	95,187,000	17,331,000
Other bills discounted	40,347,000	42,991,000	17,424,000
Total bills discounted	131,248,000	138,178,000	34,755,000
Bills bought in open market	16,280,000	21,079,000	57,544,000
U. S. Government securities:			
Bonds	109,414,000	109,414,000	22,523,000
Treasury notes	32,638,000	39,158,000	12,578,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	243,284,000	216,327,000	147,612,000
Total U. S. Government securities	385,336,000	364,899,000	182,713,000
Other securities (*see note*)	2,836,000	5,281,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	535,730,000	529,437,000	275,012,000

	Apr. 6 1932.	Mar. 30 1932.	Apr. 8 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	2,361,000	2,362,000	223,000
Federal Reserve notes of other banks	4,025,000	4,639,000	3,651,000
Uncollected items	99,438,000	89,114,000	123,456,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	14,566,000	14,034,000	4,787,000
Total resources	1,703,275,000	1,703,816,000	1,542,500,000
Liabilities—			
Fed. Reserve notes in actual circulation	573,358,000	563,352,000	269,919,000
Deposits—Member bank reserve acc't	867,167,000	849,988,000	984,467,000
Government	5,216,000	25,110,000	12,010,000
Foreign bank (*see note*)	9,070,000	22,175,000	1,790,000
Other deposits	10,716,000	14,474,000	8,387,000
Total deposits	892,169,000	911,747,000	1,006,654,000
Deferred availability items	94,021,000	85,292,000	115,732,000
Capital paid in	59,179,000	59,190,000	65,540,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	9,471,000	9,158,000	4,080,000
Total liabilities	1,703,275,000	1,703,816,000	1,542,500,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	69.1%	69.7%	85.9%
Contingent liability on bills purchased for foreign correspondents	109,231,000	108,695,000	140,483,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, April 8 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2659.

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:

STOCKS. Week Ended Apr. 8.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Caro Clinch & Ohio..100	50	55 Apr 7	55 Apr 7	55 Apr	69 Jan
Central RR of N J..100	200	47¼ Apr 8	47¼ Apr 8	47¼ Apr	78 Jan
Chic & East Ill pref 100	900	1 Apr 5	1 Apr 5	1 Apr	2 Feb
Common..........100	100	⅝ Apr 8	⅝ Apr 8	⅝ Apr	1¾ Jan
Colo & South 1st pf 100	200	12 Apr 2	12 Apr 2	8 Mar	14 Mar
Hudson & Manh pf..100	400	40⅞ Apr 7	43⅝ Apr 4	40⅞ Apr	48 Jan
Ill Cent leas line ctfs 100	20	28 Apr 7	28 Apr 7	23 Jan	36 Jan
Manhat Elev guar...100	180	30 Apr 8	38 Apr 4	26 Jan	46⅝ Mar
M St P & S S Maries—					
Leased line.......100	360	8½ Apr 4	9 Apr 4	7 Jan	14 Mar
Morris & Essex.....50	110	50 Apr 8	55 Apr 4	50 Apr	55 Apr
Nash Chatt & St L..100	10	14½ Apr 8	14½ Apr 8	14½ Apr	27½ Jan
Pacific Coast 2d pf..100	10	1½ Apr 5	1½ Apr 5	1½ Mar	2⅞ Feb
Phila Rap Tran pf...50	100	9 Apr 8	9 Apr 8	8¾ Mar	19⅞ Jan
Pitts Ft W & C pref..100	50	114 Apr 4	115 Apr 4	114 Apr	136 Feb
Rutland RR pref....100	300	5⅛ Apr 7	5⅛ Apr 7	5⅛ Apr	7⅛ Feb
St Louis Southwest rcts	200	4½ Apr 4	4½ Apr 4	4½ Apr	7¼ Mar
South Ry M & O ctfs100	200	15 Apr 8	16¼ Apr 2	15 Apr	25 Feb
Indus. & Miscell.—					
Affiliated Products...*	18,600	7⅝ Apr 8	10⅞ Apr 2	7⅝ Apr	16½ Mar
Amalgam Leather.....*	800	⅝ Apr 4	¾ Apr 4	⅝ Apr	¾ Mar
Am Agric Chem (Conn)					
Preferred..........*	100	6 Apr 6	6 Apr 6	6 Apr	6 Apr
Amer Ice pref.......100	200	55 Apr 7	55 Apr 7	50 Jan	68 Mar
American News.......*	70	24 Apr 8	28 Apr 4	24 Apr	33 Jan
Amer Radiator & Stand					
Sanitary pref.....100	120	98 Apr 7	100 Apr 5	98 Apr	120 Jan
Anchor Cap Corp pf 100	50	68⅝ Apr 2	68⅝ Apr 2	68⅝ Apr	74 Mar
Art Metal Constr....10	200	5 Apr 7	5⅛ Apr 7	5 Mar	7½ Feb
Assoc D Gds 2d pref 100	400	26 Apr 5	26 Apr 5	26 Apr	35 Mar
Austin Nichols prior A *	60	14 Apr 4	14⅛ Apr 2	14 Apr	16 Jan
Barker Bros pref....100	70	20 Apr 5	20 Apr 5	20 Mar	30 Jan
Barnet Leather.......*	100	⅜ Apr 4	⅜ Apr 4	¼ Mar	⅜ Jan
Bigelow-Sanf Carpet..	100	11 Apr 7	11[illegible] Apr 7	11 Apr	13⅛ Mar
Blumenthal & Co pf 100	150	45 Apr 8	50 Apr 7	45 Apr	65 Jan
Brown Shoe pref....100	240	114½ Apr 7	115 Apr 2	114½ Apr	119½ Jan
Budd (E G) pref....100	260	8 Apr 6	10 Apr 4	8 Apr	14 Jan
Burns Bros class B...*	100	½ Apr 4	½ Apr 4	½ Feb	1½ Jan
Preferred.........100	30	6¾ Apr 8	6¾ Apr 8	5½ Mar	30 Jan
City Investing......100	210	65 Apr 5	75 Apr 4	65 Apr	85 Jan
Columbia Pict v t c..*	600	5½ Apr 7	6½ Apr 2	5½ Apr	7½ Mar
Com Cred pref (7)....25	130	17 Apr 4	17 Apr 4	17 Feb	21¼ Mar
Comm Inv Tr pf(7)..100	10	98 Apr 8	98 Apr 8	93 Feb	101 Mar
Conn Ry & Ltg pref 100	10	54⅞ Apr 6	54⅞ Apr 6	54⅞ Apr	54⅞ Apr
Consol Cigar pf (7)..100	120	55 Apr 7	64 Apr 2	55 Apr	72 Feb
Consolidated Oil.....*	43,000	4⅝ Apr 8	6 Apr 2	4¼ Jan	7⅛ Jan
Preferred.........100	800	86 Apr 6	90 Apr 4	79 Feb	96 Mar
Crown Cork & Seal pf..*	400	19⅞ Apr 6	20½ Apr 2	19⅞ Apr	24 Jan
Curtiss Aeropl & Mot..*	10	5 Apr 8	5 Apr 8	5 Apr	7⅝ Mar
Cushm Sons pf (7%)100	50	84 Apr 8	84 Apr 8	70½ Jan	90 Mar
Preferred (8%).....*	40	70¼ Apr 8	72¼ Apr 5	67 Jan	76 Mar
Dresser Mfg cl A.....*	600	17¼ Apr 8	18 Apr 2	17¼ Mar	23 Feb
Class B............*	600	6½ Apr 8	8 Apr 4	6½ Apr	12½ Jan
Eng Pub Serv pf (6)..*	200	46½ Apr 5	48½ Apr 5	42½ Jan	61¾ Mar
Fash Park Assoc pref100	200	2½ Apr 4	3¾ Apr 4	2½ Apr	7⅞ Jan
Fed'l Min & Smelt..100	100	20 Apr 6	20 Apr 6	20 Apr	25 Mar
Food Machinery......*	200	5¼ Apr 6	5¼ Apr 6	5¼ Apr	10¼ Feb
Fuller Co 2d pref.....*	30	20 Apr 6	20 Apr 6	20 Apr	32 Feb
General Cigar pref...100	160	89½ Apr 7	90¼ Apr 4	89⅝ Mar	101 Feb
Gen Gas & El pf A (8) *	20	25¼ Apr 6	25½ Apr 6	25¼ Apr	40 Feb
Gen Steel Cast pf.....*	60	9 Apr 4	9 Apr 4	8 Mar	16 Jan
Greene Cananea Cop100	120	6½ Apr 5	8½ Apr 8	6½ Apr	19 Jan
Helme (G W) pref...100	10	128 Apr 4	128 Apr 4	124¼ Jan	130 Mar
Indian Motorcy pf..100	20	11 Apr 2	11 Apr 2	10 Feb	27 Jan
Keith-Orpheum pf..100	500	19 Apr 5	20 Apr 4	19¼ Apr	25 Feb
Kresge Dept Stores...*	90	1¼ Apr 4	1¼ Apr 4	1¼ Apr	5 Mar
Kresge (S S) Co pf..100	280	96 Apr 8	105¼ Apr 2	96 Apr	110 Mar
Loose-Wiles Bis 1st pf100	10	111 Apr 4	111 Apr 4	110 Feb	115¼ Jan
Mallinson & Co pf..100	20	5⅝ Apr 2	6⅛ Apr 2	5⅝ Apr	9½ Mar
Mesta Machine Co....5	200	9½ Apr 8	11½ Apr 6	9½ Apr	19½ Jan
McLellan Stores pf..100	160	30 Apr 6	31 Apr 6	28½ Jan	36 Mar
Nat Distillers Pr pf 40	400	25½ Apr 4	26 Apr 2	25½ Apr	32½ Feb
Newport Industries....1	1,300	2⅛ Apr 4	2¼ Apr 4	2 Jan	2½ Mar
N Y Shipbuilding.....*	1,100	2¾ Apr 5	3½ Apr 2	2¾ Apr	6¼ Feb
Preferred.........100	210	45½ Apr 8	50 Apr 4	45½ Apr	57 Mar
Outlet Co............*	140	39½ Apr 5	46 Apr 4	39¼ Apr	46 Apr
Preferred.........100	110	102 Apr 7	102 Apr 7	102 Apr	110 Jan
Pac Tel & Tel pref..100	300	99 Apr 8	101¼ Apr 5	99 Apr	109 Jan
Penn Coal & Coke....50	200	1½ Apr 4	2 Apr 4	1½ Feb	2 Apr
Phila Co 6% pf new...*	500	57 Apr 6	60 Apr 5	57 Apr	73 Jan
Pierce-Arrow Co pf..100	700	28 Apr 5	31 Apr 2	28 Apr	41 Jan
Pirelli Co of Italy......	200	31⅛ Apr 5	31¼ Apr 4	26⅞ Jan	31¾ Mar
Procter & Gamble pf100	80	92 Apr 8	93½ Apr 7	91 Mar	103 Jan
Revere Copp & Br pf100	20	18¼ Apr 6	18¼ Apr 6	15 Jan	18¼ Apr
Scott Paper..........*	230	34 Apr 8	37⅛ Apr 5	34 Apr	42 Feb
Sloss-Sheff St & Ir...100	200	5 Apr 5	5 Apr 4	4½ Mar	10 Feb
Spear & Co pref.....100	100	17½ Apr 4	17½ Apr 4	16½ Mar	30 Jan
The Fair pref.......100	290	75 Apr 4	75 Apr 4	75 Jan	85 Jan
Underwood-Elliott-					
Fisher pref.......100	40	95 Apr 7	95 Apr 7	95 Apr	101 Mar
United Amer Bosch...*	200	5½ Apr 6	5⅝ Apr 7	5½ Mar	6½ Jan
United Dyewood....100	280	1 Apr 2	1⅛ Apr 2	1 Jan	1¼ Mar
Preferred.........100	150	22 Apr 8	24 Apr 6	22 Apr	33¼ Jan
Univ Leaf Tob pref..100	40	80 Apr 7	82 Apr 6	77 Jan	90 Mar
Utah Copper.........10	10	36½ Apr 4	36½ Apr 4	36 Feb	59 Feb
Van Raalte...........*	10	2⅛ Apr 4	2⅛ Apr 4	2⅛ Apr	7 Feb
1st preferred......100	90	26 Apr 8	30 Apr 6	26 Apr	35 Jan
Webster Eisenlohr pf 100	40	25 Apr 25	Apr 8	20½ Jan	28½ Feb
Wells Fargo & Co....1	240	½ Apr 7	½ Apr 7	½ Jan	½ Jan

*No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.77⅞@3.79 for checks and 3.78@3.79⅛ for cables. Commercial on banks, sight, 3.77⅝@3.78½; sixty days, 3.75¼@3.76⅜; ninety days, 3.74½@3.75⅝; and documents for payment, 3.75¾@3.76⅞. Cotton for payment, 3.77¾, and grain, 3.77¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.94¾@3.94⅞ for short. Amsterdam bankers' guilders were 40.51@40.52.

Exchange for Paris on London, 95.78; week's range, 96.43 francs high and 95.50 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.81⅜	3.81½
Low for the week	3.74⅞	3.75
Paris Bankers' Francs—		
High for the week	3.94 15-16	3.95
Low for the week	3.93½	3.93¾
Germany Bankers' Marks—		
High for the week	23.76	23.78
Low for the week	23.70	23.72
Amsterdam Bankers' Guilders—		
High for the week	40.52	40.53
Low for the week	40.38½	40.42

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932...	1⅛%	99 17/32	99 19/32	Aug. 1 1932....	3⅛%	100 11/32	100 14/32
Mar. 15 1933...	2%	100	----	Oct. 10 1932....	3⅛%	100 13/32	100 14/32
June 15 1932...	2¾%	100 8/32	100 10/32	Feb. 1 1933....	3¾%	100 22/32	100 26/32
Sept. 15 1932...	3%	100 11/32	100 14/32	Mar. 15 1932...	3¾%	100 32/32	100 33/32
Dec. 15 1932...	3¼%	100 13/32	100 14/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.— Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Apr. 2	Apr. 4	Apr. 5	Apr. 6	Apr. 7	Apr. 8
First Liberty Loan	High	100 2/32	100 2/32	100 1/32	100 3/32	100 8/32	100 21/32
3½% bonds of 1932-47..	Low.	100	100	100	100 1/32	100 2/32	100 6/32
(First 3½s)..........	Close	100	100 1/32	100 1/32	100 3/32	100 6/32	100 21/32
Total sales in $1,000 units...		41	91	117	152	246	694
Converted 4% bonds of	High	100	100	100	----	----	----
1932-47 (First 4s)....	Low.	100	100	100	----	----	----
	Close	100	100	100	----	----	----
Total sales in $1,000 units...		66	5	1	----	----	----
Converted 4¼% bonds	High	100 10/32	100 9/32	100 9/32	100 12/32	100 20/32	101
of 1932-47 (First 4¼s)	Low.	100 8/32	100 5/32	100 7/32	100 7/32	100 12/32	100 19/32
	Close	100 10/32	100 8/32	100 9/32	100 11/32	100 19/32	101
Total sales in $1,000 units...		23	83	54	141	101	514
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First)	Low.	----	----	----	----	----	----
(Second 4¼s).........	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan	High	100 24/32	100 22/32	100 22/32	100 30/32	101 10/32	101 19/32
4¼% bonds of 1933-38..	Low.	100 21/32	100 17/32	100 19/32	100 21/32	100 30/32	101 4/32
(Fourth 4¼s).........	Close	100 22/32	100 21/32	100 22/32	100 30/32	101 4/32	101 18/32
Total sales in $1,000 units...		80	546	305	518	723	2,110
Treasury	High	103 2/32	103 2/32	103	103 3/32	104	104 28/32
4¼s, 1947-52..........	Low.	102 31/32	102 28/32	102 28/32	103 1/32	103 8/32	103 20/32
	Close	102 31/32	102 31/32	102 31/32	103 3/32	103 20/32	104 28/32
Total sales in $1,000 units...		41	143	100	38	557	241
	High	100 12/32	100 11/32	100 8/32	100 14/32	101	102
4s, 1944-1954..........	Low.	100 7/32	100	100 6/32	100 6/32	100 14/32	100 31/32
	Close	100 7/32	100 6/32	100 8/32	100 14/32	100 30/32	102
Total sales in $1,000 units...		56	309	32	219	144	116
	High	97 17/32	97 15/32	----	97 17/32	98 2/32	99
3⅜s, 1946-1956........	Low.	97 14/32	97 6/32	----	97 12/32	97 21/32	98
	Close	97 14/32	97 10/32	----	97 17/32	97 30/32	99
Total sales in $1,000 units...		38	402	----	112	258	138
	High	94 21/32	94 20/32	94 13/32	94 18/32	95 2/32	95 20/32
3⅜s, 1943-1947........	Low.	94 19/32	94 10/32	94 8/32	94 14/32	94 18/32	95 8/32
	Close	94 20/32	94 10/32	94 10/32	94 18/32	95	95 20/32
Total sales in $1,000 units...		18	109	34	102	418	36
	High	89 10/32	89 5/32	89 3/32	89 12/32	90 20/32	92 10/32
3s, 1951-1955..........	Low.	89 3/32	88 26/32	89	89 4/32	89 18/32	90 16/32
	Close	89 3/32	89	89 3/32	89 9/32	90 20/32	92 4/32
Total sales in $1,000 units...		54	134	72	108	93	829
	High	95 4/32	95 2/32	95	95 10/32	95 28/32	97 2/32
3⅜s, 1940-1943........	Low.	95 2/32	94 28/32	94 26/32	95 2/32	95 16/32	95 29/32
	Close	95 2/32	95	95	95 8/32	95 24/32	97
Total sales in $1,000 units...		5	24	95	156	220	107
	High	95	94 31/32	94 30/32	95 10/32	95 21/32	97
3⅜s, 1941-43..........	Low.	94 28/32	94 20/32	94 22/32	95	95 10/32	95 21/32
	Close	94 28/32	94 24/32	94 29/32	95 10/32	95 25/32	97
Total sales in $1,000 units...		2	27	4	432	520	728
	High	91 5/32	91 1/32	91 1/32	91 7/32	92 8/32	93
3⅛s, 1946-1949........	Low.	91 1/32	90 25/32	90 30/32	91	91 4/32	91 28/32
	Close	91 5/32	90 31/32	90 30/32	91 4/32	92	92 24/32
Total sales in $1,000 units...		6	83	28	283	557	471

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s	100 to 100	15 Treas 4s	100 20/32 to 100 20/32
13 4th 4¼s	100 12/32 to 101 9/32	4 Treas 3⅜s 1943-47	94 to 94 1/32

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2660.

A complete record of Curb Exchange transactions for the week will be found on page 2691.

CURRENT NOTICES.

—Robert D. Cavanaugh, formerly resident manager of the Los Angeles office of Bancamerica-Blair Corp., has become affiliated with the Los Angeles office of Geo. H. Burr, Conrad & Broom, Inc., in an executive capacity. Pierce R. Garrett, formerly with Bancamerica-Blair Corp., has been named manager of the firm's Los Angeles trading department, and Charles M. Gooding and Richard W. Grigg, who were likewise with Bancamerica-Blair Corp., have joined the sales organization. The firm's Los Angeles commercial paper department will be in charge of Allan W. Dickinson, for the past ten years the Pacific Coast representative for Hathaway & Co.

—Ray T. Sterling and Gerald F. Barron announce the opening of Sterling, Barron & Co., secondary market experts in all issues of municipal, Land Bank and U. S. Territorial bonds, with offices at 120 South LaSalle St., Chicago. Mr. Sterling was formerly resident partner, in charge of the Chicago office of Gertler, Devlet & Co., which he opened in November, 1929. Mr. Barron has been connected with the latter house, and prior to that was in charge of trading for Albert E. Pierce & Co. A complete counselor service is also offered in their specialties.

—Charles Thomas, formerly Vice-President and Los Angeles resident manager of Geo. H. Burr, Conrad & Broom, Inc., was recently elected a member of the board of directors of Pacific Co. of California. All other members of the board of directors were re-elected at the annual meeting.

—Milton G. Hulme, President, Noble H. Metzel, Vice-President, Charles D. Passavant, 3rd, Treasurer and C. E. McPherson, Secretary, have formed the firm of Glover & MacGregor, Inc., to conduct a general investment business in the Oliver Building, Pittsburgh.

—Samuel K. Cunningham, formerly Vice-President of Glover, MacGregor & Cunningham, Inc., has formed the firm of Cunningham & Co. for the transaction of a general investment business, with offices in the Commonwealth Building, Pittsburgh.

—DuBosque, George & Farrington, members of the New York Stock Exchange, announce that Darton L. Babcock, formerly with Tooker & Co., is now associated with them.

—Stanley M. Waldron, formerly with Lehman Brothers, has become associated with Wertheim & Co. as Manager of the municipal bond department.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages - Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 2.	Monday Apr. 4.	Tuesday Apr. 5.	Wednesday Apr. 6.	Thursday Apr. 7.	Friday Apr. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
60¼ 62½	57⅜ 61½	53¾ 56⅜	52⅛ 55	52½ 54	51⅛ 53	74,500	Atch Topeka & Santa Fe	100	51⅛ Apr 8	94 Jan 14	79¼ Dec	203⅜ Feb
*72½ 73	72½ 73	66¼ 66¼	65¼ 65¼	65 65¼	62 62½	1,000	Preferred	100	62 Apr 8	86 Jan 18	z75 Dec	108¼ Apr
18⅞ 19	18½ 19	18⅛ 18¼	18 18	17½ 17½	*15½ 16½	1,200	Atlantic Coast Line RR	100	17½ Apr 7	41½ Jan 14	25 Dec	120 Jan
11½ 12¾	10½ 12	10½ 11¼	9 10⅝	9⅛ 10¾	9¼ 10⅜	43,300	Baltimore & Ohio	100	9 Apr 6	21⅜ Jan 21	14 Dec	87⅞ Feb
15¼ 16	12¾ 14½	13½ 14	13 14½	13½ 13½	13¼ 13½	2,400	Preferred	100	12¾ Apr 4	41½ Jan 14	25 Dec	80½ Feb
20 20	17¼ 17¼	*19 20	17¼ 18¾	*18 19	18 18	500	Bangor & Aroostook	50	17 Apr 1	24½ Jan 14	18 Dec	66¾ Feb
65 65	*65 70	65 65	65 65	*65⅛ 70	*65⅛ 70	80	Preferred	100	65 Apr 2	79½ Jan 15	80 Dec	113½ Mar
8 8	*6 10	*6 9	*6 8	*6 9	*6 9	200	Boston & Maine	100	7 Mar 31	14½ Jan 9	10 Dec	66 Feb
*7¼ 8¼	7 7¼	*6¾ 7	7 7	*6¾ 7	*6½ 7	300	Brooklyn & Queens Tr.	No par	7 Apr 4	10¼ Mar 8	6½ Oct	13⅜ June
*52½ 55	*52½ 52⅝	51½ 52½	52⅝ 52⅝	*45 55	*45 55	400	Preferred	No par	46¼ Jan 7	58 Mar 5	46 Dec	64¾ June
41¼ 42¼	37½ 41¾	36⅝ 38	36¼ 38¾	37 38¼	35⅝ 37⅞	35,400	Bklyn-Manh Tran v t c	No par	30½ Jan 5	50¼ Mar 8	31⅛ Oct	69⅜ Mar
*66½ 69¾	66 66½	*65⅜ 69	67 67	66¾ 66¾	65⅜ 66	900	Preferred v t c	No par	65⅜ Apr 8	78⅜ Mar 5	63 Dec	94¼ Feb
1 1	1 1	1⅛ 1⅛	1 1	1 1	1 1	800	Brunswick Ter & Ry Sec	No par	1 Mar 18	2 Jan 15	1⅜ Dec	9½ Feb
12¾ 13⅜	13⅛ 14⅛	13⅛ 13⅝	12⅞ 13¼	12 12⅞	11½ 13	46,400	Canadian Pacific	25	10⅞ Jan 2	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*60 72	*60 72	*60 72	*60 72	58 58	53 55	40	Caro Clinch & Ohio stpd	100	53 Apr 8	70 Feb 6	72 Dec	102 Apr
16⅜ 17⅝	16 17⅝	16⅛ 17	15⅜ 16⅜	15⅛ 16⅛	14 15½	61,100	Chesapeake & Ohio	25	14 Apr 8	31½ Jan 14	23⅜ Dec	46½ Feb
*2½ 2⅝	2½ 2½	2½ 2½	2½ 2½	2 2⅜	1¾ 2	3,100	Chicago Great Western	100	1¾ Apr 8	4⅜ Jan 11	2½ Dec	7⅞ Feb
7⅛ 7⅝	7 7½	6¾ 7⅛	6⅝ 7⅛	6⅝ 7	6¼ 7	5,900	Preferred	100	6¼ Apr 8	15½ Jan 22	7½ Dec	27½ July
1¾ 2	1⅞ 1⅞	2 2	1⅝ 1⅞	1½ 1¾	1½ 1⅝	8,400	Chicago Milw St Paul & Pac		1½ Apr 7	3¼ Jan 14	1½ Dec	8⅞ Jan
2½ 2⅞	2¼ 2½	2⅜ 2⅝	2⅜ 2½	2⅜ 2½	2¼ 2⅜	7,900	Preferred		2¼ Apr 4	5¼ Jan 13	2½ Dec	15⅜ Feb
5¾ 6	5⅝ 6	5¼ 5¾	5⅛ 5¾	5 5¼	5 5¼	18,300	Chicago & North Western	100	5 Apr 7	12⅝ Jan 15	5 Dec	45½ Feb
*10 19¾	*10⅛ 19¾	*10 19¾	*10 19¾	14⅛ 14⅛	*10 15	100	Preferred	100	14 Apr 1	31 Jan 22	13½ Dec	116 Mar
5⅝ 6	5⅝ 6	6 6	5½ 5½	5 5½	4⅝ 5⅛	5,900	Chicago Rock Isl & Pacific	100	4⅝ Apr 8	16⅜ Jan 22	7⅞ Dec	65½ Jan
10½ 10½	10½ 10½	10¾ 10¾	10½ 10¾	11¼ 11¼	10¼ 10⅜	900	7% preferred	100	10¼ Apr 8	27½ Jan 14	14 Dec	101 Mar
8⅝ 9	*6 9	7½ 7½	7¼ 7¼	7½ 7½	6¼ 7¾	1,700	6% preferred	100	6¼ Apr 8	24½ Jan 14	10⅛ Dec	90 Jan
*8 13¼	*8 13¼	*8 13¼	*8 13¼	*8 13¼	*8 13¼	------	Colorado & Southern	100	9¾ Jan 11	17 Mar 5	7½ Dec	48 Jan
*8 8½	8 8	7½ 8	7½ 7½	7 7½	*7 7⅝	1,900	Consol RR of Cuba pref	100	7 Apr 7	11½ Jan 2	10 Dec	42½ Feb
64½ 66½	60 64	58 60¾	56 57	57 57¼	54 56¼	3,700	Delaware & Hudson	100	54 Apr 8	89½ Feb 13	64 Dec	157¼ Feb
13½ 15	12¾ 14	13½ 14½	13½ 13½	12¼ 13½	11 12	8,800	Delaware Lack & Western	50	11 Apr 8	28¾ Jan 13	17¾ Dec	102 Jan
*3⅞ 5	*3⅞ 5	3 3⅞	2⅝ 2⅝	*3 4	3 3	700	Denv & Rio Gr West pref	100	2⅝ Apr 6	9 Jan 15	3⅛ Dec	45¾ Feb
5 5½	4⅝ 5⅛	4½ 4⅞	4½ 4⅝	4½ 4⅝	4⅜ 4½	8,100	Erie	100	4⅜ Apr 8	10 Jan 22	5 Dec	39¾ Feb
8 8	8 8	7 7	6½ 6½	*5 7	5 5	1,100	First preferred	100	5 Apr 8	13½ Jan 28	6⅜ Dec	45½ Feb
*4 8	*3 5½	*---- 5½	*3½ 5½	*1 5	*3 4½	------	Second preferred	100	6½ Jan 6	9½ Jan 11	5 Dec	40½ Jan
11¾ 12⅛	11⅛ 12½	10⅛ 11½	10 10½	10 10⅜	10 11⅛	18,000	Great Northern preferred	100	10 Apr 6	25 Jan 14	15⅝ Dec	69¾ Feb
*2 8	*2⅛ 8¼	*2¼ 8	*2¼ 6⅝	*2 4	*2 4	------	Gulf Mobile & Northern	100	7 Jan 12	8 Jan 14	3½ Dec	27¼ Feb
8 8	*5⅛ 8	*5⅛ 8	*5 8	*5 8	*5 8	100	Preferred	100	8 Jan 13	14½ Jan 21	13 Dec	75 Jan
*19⅝ 23	19½ 19⅝	19⅜ 19⅜	19¼ 19¼	19⅛ 19¼	18⅝ 19⅛	1,500	Hudson & Manhattan	100	18 Mar 29	30¾ Jan 18	26¼ Dec	44½ Feb
10½ 11½	10½ 11¾	10½ 11½	10¼ 11¼	10¼ 10¾	10 11	15,500	Illinois Central	100	9½ Jan 4	18¼ Jan 22	9⅛ Dec	89 Feb
*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	7 7	100	RR Sec stock certificates		3 Apr 8	14½ Jan 28	7 Dec	61 Jan
7¾ 8¼	6 7¼	6½ 7½	6¼ 7⅜	6½ 7	6½ 7	7,300	Interboro Rapid Tran v t c	100	5⅛ Jan 4	14⅝ Mar 7	4⅜ Dec	34 Mar
*7 9	6⅝ 7⅛	6⅛ 6⅛	5⅛ 5⅛	5 5	5⅛ 5½	1,400	Kansas City Southern	100	5 Apr 7	13¼ Jan 22	6⅞ Dec	45 Feb
*14 17⅛	14 14	*12 15	*12 14	*12 14	*12 14	100	Preferred	100	14 Apr 4	23¾ Jan 18	15 Dec	64 Feb
*9½ 10	8½ 9	8¾ 9½	8½ 8¾	8½ 8¾	8⅜ 8½	2,100	Lehigh Valley	50	8⅜ Apr 8	18 Jan 12	8 Dec	61 Jan
17 17	15 15	15 15½	15 15	15 15¼	12½ 14	1,900	Louisville & Nashville	100	12½ Apr 8	32⅜ Jan 14	20¼ Dec	111 Feb
12 12¾	10⅛ 11½	10 12	9 12	9¾ 11⅜	10⅛ 11⅜	12,600	Manhat Elev modified guar	100	7 Jan 5	20¾ Mar 8	6⅞ Dec	39 Feb
*6¾ 25	*6¾ 25	*6¾ 25	*6¾ 9	*6¾ 7	6¾ 6¾	200	Market St Ry prior pref	100	6¾ Apr 8	9 Jan 26	5½ Dec	22 Feb
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Minneapolis & St Louis	100	⅛ Jan 12	⅜ Mar 2	⅛ Dec	⅝ Jan
1⅛ 1⅛	*1⅛ 3	1¼ 1¼	*1⅛ 3½	*1⅛ 3½	*1⅛ 3½	1,000	Minn St Paul & S S Marie	100	1⅛ Apr 2	3¼ Jan 16	1 Dec	11½ Feb
3¾ 4	3¾ 3¾	3⅝ 3⅞	3½ 3⅞	3¼ 3⅜	2⅝ 3½	5,800	Mo-Kan-Texas RR	No par	2⅝ Apr 8	7¾ Jan 22	3⅞ Dec	26¾ Jan
9 9⅛	9⅛ 9½	9¼ 9⅜	9 9	10 10¼	9 10¼	3,700	Preferred	100	9 Apr 2	21⅞ Jan 22	10½ Dec	85 Jan
3¼ 3¾	3⅜ 4½	3½ 4	3½ 3⅞	3½ 3¾	3⅜ 3⅝	12,600	Missouri Pacific	100	3¼ Apr 2	11 Jan 22	6⅝ Dec	42¾ Feb
6½ 8⅞	6⅝ 9½	7¼ 9⅜	7 8¼	7⅝ 8¼	7⅛ 7⅞	15,600	Preferred	100	6½ Apr 2	26 Jan 26	12 Dec	107 Feb
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Nat Rys of Mexico 2d pref	100	⅛ Feb 9	⅜ Jan 12	⅛ Oct	½ Jan
22⅝ 25⅛	22⅛ 24½	22¼ 23¼	21⅜ 23¼	21¼ 23¼	21 22⅛	151,110	New York Central	100	21 Apr 8	36⅝ Jan 15	24⅞ Dec	132¼ Feb
4¼ 4¼	4 4	*4 5½	*4 6	4 4	3½ 3½	600	N Y Chic & St Louis Co	100	3½ Apr 8	9½ Jan 12	2⅛ Dec	88 Feb
6 6½	5½ 6	*5½ 7	6 6	4½ 6	*4¾ 5½	1,300	Preferred	100	4½ Apr 7	15⅝ Jan 22	5 Dec	94 Mar
100½ 105	95 100	96 100	*97 100	97 97	96¼ 97	520	N Y & Harlem	50	95 Apr 4	125 Jan 15	z101 Dec	227 Feb
16¾ 18¼	16¼ 18¼	16¼ 17⅜	16½ 17	16⅛ 16⅞	15½ 16⅝	33,600	N Y N H & Hartford	100	15½ Apr 6	31⅝ Jan 21	17 Dec	94⅞ Feb
39¾ 40	39¾ 42	39½ 40	38½ 38½	38¾ 38¾	35 37⅝	1,400	Preferred		35 Apr 8	78¾ Jan 14	52 Dec	119⅝ Feb
6⅜ 6⅞	6¼ 6½	6⅛ 6½	5⅝ 6⅛	5⅝ 5⅝	5⅜ 5¾	5,900	N Y Ontario & Western	100	5⅜ Apr 8	8¾ Jan 22	5¼ Oct	13⅞ June
*⅜ ¾	*⅜ ¾	*⅜ ¾	⅜ ⅜	*¼ ¾	*¼ ¾	200	N Y Railways pref	No par	⅜ Feb 9	1 Feb 26	⅛ Dec	2 Feb
*⅞ 2	*⅞ 1	*⅞ 2	*⅞ 2	*⅞ 2	*⅞ 2	------	Norfolk Southern	100	1 Mar 22	2⅛ Jan 14	¾ Dec	8¼ Jan
102½ 104½	99¼ 101½	93 100	91 93¼	91 91½	87 92½	8,300	Norfolk & Western	100	87 Apr 8	135 Feb 17	105⅝ Dec	217 Feb
*74 77	77 77	73 74	*73 77¾	*73 77¾	74 74	140	Preferred	100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
11 11¾	10¾ 11¾	10½ 12⅛	10⅛ 10⅞	10⅛ 10½	10⅛ 11	19,200	Northern Pacific	100	10⅛ Apr 6	23¼ Jan 22	14½ Dec	60⅞ Jan
*1 2¼	*1 2¼	*1 2¼	*1 2¼	*1 2¼	*1 2¼	------	Pacific Coast	100	1 Mar 17	1½ Feb 18	1¼ June	7 Mar
14⅞ 15½	14⅝ 15½	14⅜ 15	14 14½	13⅝ 14⅛	12⅝ 14	35,400	Pennsylvania	50	12⅝ Apr 8	23⅜ Jan 21	16¼ Dec	64 Feb
*1 4⅞	*1⅛ 4⅞	*1 4⅞	*1 4⅞	*1 4⅞	*1 4⅞	------	Peoria & Eastern	100	1⅛ Jan 4	3 Jan 14	1⅛ Dec	9½ Jan
*6 10	*6 10	*6 8	*6 10	*6 7¾	5⅛ 6	400	Pere Marquette	100	5⅛ Apr 8	13 Jan 14	4 Dec	85 Feb
*9⅛ 10	7½ 8	7¾ 7¾	*7⅝ 9	8¾ 8¾	*7⅝ 8¾	50	Prior preferred	100	7½ Apr 4	19 Jan 14	8½ Dec	92¼ Feb
*7 10	7 7	7 9	*7 10	*7 10	6½ 7	230	Preferred	100	6 Jan 5	17¼ Jan 14	5⅛ Dec	80 Jan
9 9	*9 12	*5 12	*5 8	*5 8	*5 8	100	Pittsburgh & West Virginia	100	9 Apr 2	15 Jan 11	11 Dec	86 Jan
20½ 22	20 20	20 20	*19 20	*19½ 20	19 20	1,200	Reading	50	19 Apr 8	42 Jan 14	30 Dec	97½ Feb
*22 30	20¾ 20¾	*20¾ 30	*20¾ 28	*20¾ 28	*20¾ 28	100	1st preferred	50	20¾ Apr 4	33 Jan 29	28 Dec	46 Jan
21 21	*20 25	20 20⅛	*20 25	*20 25	19 24½	700	2d preferred	50	19 Apr 8	30 Jan 22	27⅝ Dec	47 Jan
3 3	3 3	2¾ 3	2⅛ 2¾	2 2⅛	1¾ 2⅛	6,200	St Louis-San Francisco	100	1¾ Apr 8	6⅝ Jan 14	3 Dec	62¾ Jan
3¾ 4	3½ 3½	3⅜ 3¾	3⅛ 3⅜	3 3⅛	2¼ 3⅛	2,200	1st preferred	100	2¼ Apr 8	9¾ Jan 22	4¼ Dec	76 Jan
*5 7	*4½ 6	*4½ 5½	*4 6½	*4½ 6	*4½ 6	------	St Louis Southwestern	100	6⅛ Mar 31	11½ Jan 26	4¼ Dec	33½ Jan
*9 11	*8½ 10½	*8 10	*8 10½	*8½ 10½	*8½ 10½	------	Preferred	100	13 Mar 17	20½ Jan 26	6¼ Dec	60 Feb
*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	*¼ ⅜	¼ ¼	3,700	Seaboard Air Line	No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
*⅜ ¾	*⅜ ¾	½ ½	½ ½	*¼ ½	*¼ ½	200	Preferred	100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
15⅛ 17	15¼ 17¼	15¼ 16	15 16¼	15 16⅛	14⅜ 15½	31,500	Southern Pacific Co	100	14⅜ Apr 8	37⅝ Jan 21	26½ Dec	109½ Feb
6¼ 6½	5¾ 6¼	6 6	5 6	5⅛ 5½	5 5¼	7,100	Southern Railway	100	5 Apr 6	13 Jan 14	6⅜ Dec	65⅞ Feb
*8½ 9½	7⅞ 8	8 8	8 8¼	8 8½	8½ 8½	1,300	Preferred	100	7⅞ Apr 4	20½ Jan 22	10 Dec	83 Feb
*15 30	*15 30	*15 30	*15 30	*15 30	*15 30	------	Texas & Pacific	100	20 Mar 8	33 Feb 2	22 Dec	100 Jan
*8½ 9½	8 8⅜	*8 8½	7½ 8	*8 8½	7½ 8	1,100	Third Avenue	100	7½ Apr 6	14 Mar 8	5⅛ Apr	15¼ July
*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	1⅞ 1⅞	100	Twin City Rapid Transit	100	1⅞ Apr 8	4 Jan 25	3 Dec	17⅞ Feb
*14 22	14 14	13 14	13 13	12 13⅛	9⅞ 12	260	Preferred	100	9⅞ Apr 8	24½ Jan 26	11½ Dec	62 Feb
64½ 67¼	63¼ 66¾	59⅞ 67	59½ 62¾	59 61	57½ 59	34,300	Union Pacific	100	57½ Apr 8	94½ Feb 13	70⅛ Dec	205⅛ Feb
*57 62	*57 61	*57 61	*52¾ 60	57¾ 57¾	51½ 53	700	Preferred	100	51½ Apr 8	68 Jan 18	51 Dec	87 May
2 2	2 2	1¾ 1¾	1⅜ 1¾	*1⅜ 1¾	1⅛ 1⅝	2,800	Wabash	100	1 Jan 4	4 Feb 2	⅞ Dec	26 Jan
2⅛ 2½	2⅜ 2½	2½ 2⅝	2½ 2½	2⅛ 2⅛	2⅛ 2⅛	1,600	Preferred A	100	1½ Jan 2	6 Jan 28	1⅛ Dec	51 Jan
3⅝ 4	3¼ 3⅝	3⅜ 3½	3 3½	3 3¼	3 3¼	7,200	Western Maryland	100	3 Apr 6	7¾ Jan 22	5 Dec	19⅝ Feb
4 4	*3 6	*3 5	3 3	3⅛ 3⅛	3¼ 3¼	800	2d preferred	100	3 Apr 6	8⅛ Jan 22	5 Dec	20 Feb
2¼ 2¼	*1¾ 2¼	*1¾ 2	*1¾ 2¼	1⅝ 1⅝	*1 2⅛	300	Western Pacific	100	1⅝ Apr 7	4 Jan 14	1¾ Dec	14⅞ Feb
2½ 2⅝	2⅝ 2⅝	2⅛ 2½	2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	1,100	Preferred	100	2⅛ Apr 5	6⅜ Jan 22	3 Dec	31⅝ Feb
							Industrial & Miscellaneous					
*1½ 1⅞	*1⅝ 2	*1⅝ 2	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	500	Abitibi Power & Paper	No par	1⅝ Apr 6	3 Feb 13	2 Dec	14¼ Feb
5½ 5⅝	5½ 5½	5¼ 5¼	5¼ 5¼	5¼ 5¼	*5¼ 6⅛	700	Preferred	100	5 Jan 29	9¼ Jan 15	4⅞ Dec	52 Feb
17 17⅝	*17 20	17 17	*16 17⅝	*16 17¾	*16 20	300	Abraham & Straus	No par	17 Apr 2	24 Jan 13	18 Dec	39 Aug
*93 98	93 93	93 93	*85 98	*85 95	90 90	150	Preferred	100	85 Feb 2	98 Mar 1	96 Dec	106½ May
3¾ 3⅞	3⅝ 3⅞	3⅝ 3⅞	3½ 3⅝	3½ 3½	3⅛ 3½	8,600	Adams Express	No par	3⅛ Apr 8	5¾ Jan 11	3⅛ Dec	23½ Feb
*62¾ 64	62¾ 62¾	*60 67	*58 65	*58 65	*58 65	100	Preferred	100	55 Jan 4	70 Mar 3	50½ Dec	92 Apr
*25½ 26	*25 27	*25¼ 27	*25 27	25 25	25 25	200	Adams Millis	No par	24 Feb 5	30⅜ Mar 8	22⅛ Jan	33½ Aug
*11⅜ 11¾	11⅜ 11⅜	*11¼ 11¾	*11⅜ 12½	11⅛ 11¼	*11⅛ 11¼	500	Addressograph Int Corp	No par	10⅜ Jan 8	13 Feb 11	10 Oct	23½ Feb
2½ 2½	2½ 2½	2½ 2½	2 2½	2 2	*2 3	4,200	Advance Rumely new	No par	2 Apr 6	3½ Mar 7	2 Sept	11⅜ Mar
47¼ 49⅞	46⅝ 48	45¼ 47¾	44¼ 47¾	45 46¾	44⅜ 45½	22,900	Air Reduction Inc	No par	44¼ Apr 6	62½ Mar 8	47⅜ Dec	109⅜ Feb
1¼ 1⅜	1 1¼	1¼ 1¼	1 1	*1 1¾	*1 1¾	1,300	Air-way Elec Appliance	No par	1 Apr 4	2 Mar 3	1¼ Dec	10⅝ Feb
15 16⅜	15⅞ 16⅝	15½ 16	15⅛ 16⅛	15 15½	z13⅞ 14⅞	121,600	Alaska Juneau Gold Min	10	11⅞ Jan 4	16⅝ Jan 21	7 Jan	20⅛ June
*2¾ 4	2¾ 2¾	2½ 2½	2¼ 2¼	*2¼ 3¾	2¼ 2¼	900	A P W Paper Co	No par	2¼ Apr 6	4 Mar 15	2¾ Dec	9 Aug
1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅜ 1½	1¼ 1½	1¼ 1⅜	17,400	Alleghany Corp	No par	1¼ Jan 5	3⅛ Jan 14	1⅛ Dec	12¾ Feb
2¾ 2¾	2⅝ 2⅝	2¾ 2⅞	2⅝ 2¾	2¼ 2½	2 2	4,800	Pref A with $30 warr	100	2 Apr 8	7⅜ Jan 22	2 Dec	59⅛ Feb
*2¼ 3	*2¼ 3	2½ 2½	2¼ 2¼	2⅛ 2⅜	*1½ 2½	400	Pref A with $40 warr	100	2⅛ Mar 2	6½ Jan 22	1¾ Dec	59 Feb
2 2	*1⅞ 3	*1⅞ 2½	*1⅞ 2½	1⅞ 1⅞	*1⅞ 2⅛	200	Pref A without warr	100	1⅞ Apr 7	6¼ Jan 15	1¾ Dec	55⅛ Feb
*---- 12	*---- 12	*---- 12	*---- 10½	*---- 10	*---- 10	------	Allegheny Steel Co	No par	10 Jan 20	13 Jan 7	10 Dec	46¼ Feb

* Bid and asked prices; no sale on this day. a Ex-dividend and ex-rights. c 60% stock dividend paid. z Ex-dividend. y Ex-rights.

☞FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 2.		Monday Apr. 4.		Tuesday Apr. 5.		Wednesday Apr. 6.		Thursday Apr. 7.		Friday Apr. 8.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
70¼	72¼	67¾	71¾	67½	71¼	66⅞	69⅝	67¼	69¼	64½	68¼	133,200	Allied Chemical & Dye..No par	62¼ Jan 5	87½ Mar 8	64 Dec	182¾ Feb
110¼	110¼	*105	117¾	*105	117¾	*105	110	*105	110	105	105	200	Preferred...100	105 Apr 8	119 Mar 11	100 Dec	126 Apr
9¾	9¾	9⅝	9⅞	9⅝	9¾	9½	9¾	9¼	9½	8⅞	9¼	8,300	Allis-Chalmers Mfg....No par	8⅞ Apr 8	13⅝ Jan 18	10½ Dec	42¾ Feb
7½	7½	x6¾	7½	6¾	6¾	*6⅝	6¾	*6⅝	6¾	6⅝	6⅝	2,400	Alpha Portland Cement No par	6⅝ Apr 8	10 Jan 11	7⅝ Dec	18⅞ Feb
*13	14	12⅝	13	13	13	12	13	12¼	12¾	12⅛	12½	5,300	Amerada Corp....No par	12 Jan 25	14¾ Mar 8	11¼ Dec	23 Mar
5½	5½	5¼	5½	*5⅛	5½	5	5⅛	4½	5⅛	4½	4½	2,300	Amer Agric Chem (Del) No par	4½ Apr 7	7½ Jan 16	5⅛ Oct	29¾ Feb
12½	12½	12¼	12¼	11¾	12¼	11	11½	10⅜	10⅞	10	10	3,100	American Bank Note....10	10 Apr 8	18½ Jan 14	12¼ Dec	62¾ Feb
*42⅜	47	40	40	39¼	39¼	*36¾	42¼	34	36¾	32	33	190	Preferred....50	32 Apr 8	47 Feb 15	35 Dec	66¼ Feb
*½	¾	*⅜	⅝	*⅜	⅝	½	½	*⅜	½	*⅜	½	100	American Beet Sugar..No par	½ Feb 19	¾ Jan 9	¼ Dec	4¾ Jan
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	------	7% preferred....100	2 Mar 18	3½ Jan 12	1½ Dec	17⅞ Jan
11	11	10¼	11	10	10	*9½	10	*9½	10	9	9¾	1,400	Am Brake Shoe & Fdy.No par	9 Apr 8	15½ Jan 15	13½ Dec	38 Feb
*80	85	80	80	76½	76½	*76½	80	76½	76½	70	71¾	110	Preferred....100	70 Apr 8	90 Feb 18	71 Dec	124⅜ Mar
59¼	60⅝	57½	60⅜	56⅛	59	55¼	57⅜	52½	55¾	50¼	52¾	275,800	American Can....25	50¼ Apr 8	73⅞ Mar 8	58⅛ Dec	129¾ Mar
120	120	*112	124¾	*112	119¼	*110	117	*107	117	*107	117	200	Preferred....100	117¾ Jan 2	129 Mar 14	115 Dec	152½ Apr
5½	6⅜	5	5⅛	5	5⅛	4¾	5	4⅝	4¾	4½	4¾	3,900	American Car & Fdy...No par	4½ Apr 8	8¾ Mar 8	4½ Dec	38¾ Feb
25	26	25	26¾	23¼	24½	22½	23	22¾	23	20¼	21	830	Preferred....100	20¼ Apr 8	39⅞ Mar 9	20⅜ Dec	86 Mar
*3	4	3⅛	3⅛	4	4	2¾	2¾	*3	3¼	2¾	3	500	American Chain....No par	2¾ Apr 6	6 Jan 13	5 Dec	43¾ Feb
29	29	29¼	30	29	30	28¾	30	28¾	29	28¼	29	3,300	American Chicle....No par	28¼ Apr 8	37⅜ Mar 8	30¼ Dec	48⅝ Mar
*4½	5	4½	4½	*4½	5	4½	4½	*4	4½	*4	4½	200	Amer Colortype Co....No par	4½ Apr 4	6 Jan 13	5 Oct	21¼ Feb
9⅛	9½	8¾	9½	8¾	9⅛	9	9½	8⅞	9	8½	9	10,500	Am Comm'l Alcohol...No par	6½ Jan 29	11 Mar 22	5 Oct	14½ Feb
*2⅛	3½	*2⅛	3¼	*2⅛	2⅞	*2⅛	2⅞	2⅛	2⅛	2	2	600	Amer Encaustic Tiling.No par	2 Apr 8	5 Jan 9	2⅜ Dec	16 Mar
5	5⅛	4½	4½	4½	4½	4⅛	4¼	4	4	3½	4	4.300	Amer European Sec's..No par	3½ Apr 8	10½ Jan 16	7⅝ Dec	33⅛ Feb
3⅝	4	2½	3⅜	2¾	3⅜	2⅝	3	2½	2¾	2¼	2¾	19.700	Amer & For'n Power...No par	2¼ Apr 8	9¼ Jan 14	6⅛ Dec	51¾ Feb
16⅛	16⅛	14¼	15½	12¼	13⅛	8	10½	8	9	9⅛	10	4.100	Preferred....No par	8 Apr 6	38½ Jan 21	20 Dec	100 Mar
6⅛	7	5¾	6½	5½	5½	5	5¾	4¾	5⅛	4	4½	3.100	2d preferred....No par	4 Apr 8	17¼ Jan 14	10 Dec	79½ Feb
14¾	14¾	*12½	16	10½	12⅛	9	10	7	7	8⅛	8⅛	1,100	$6 preferred....No par	7 Apr 7	33 Jan 18	18 Dec	90 Feb
*4¾	4⅞	*4¾	4⅞	4¾	4¾	*4¾	4⅞	4¾	4¾	*4¼	4⅞	600	Am Hawaiian S S Co....10	4¾ Jan 28	6 Feb 17	4 Dec	10⅜ Jan
*1½	1¾	1½	1½	1½	1½	*1⅛	2½	*1⅛	2½	*1⅛	1¾	300	Amer Hide & Leather..No par	1½ Apr 4	2½ Jan 7	1 Sept	8 Mar
*10	11⅜	9½	9½	*9⅛	10½	*9⅛	10½	10⅜	10⅜	*9⅛	10	200	Preferred....100	9 Jan 4	12 Jan 6	7½ Dec	30 Apr
42⅝	43⅝	41	42¾	40½	42¼	40	40¾	39¾	40½	38⅝	39⅝	10.500	Amer Home Products..No par	38⅝ Apr 8	51⅜ Mar 9	37 Oct	64 Mar
17½	18	x17	17⅛	15	16⅛	14⅛	15	14⅛	14½	13⅝	14¼	5.100	American Ice....No par	12 Jan 5	21⅝ Mar 8	10½ Oct	31⅝ Feb
5½	5⅝	5¼	5½	5⅛	5½	5	5⅛	4¾	4⅞	4¼	4¾	15,100	Amer Internat Corp...No par	4¼ Apr 8	8½ Feb 19	5 Dec	26 Feb
*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	300	Am L France&Foamite.No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
*2½	5½	*2⅛	3½	2⅛	2⅛	*1½	3½	*1½	2⅛	1½	1½	30	Preferred....100	1½ Apr 8	4 Feb 3	1⅛ Dec	15 July
5¼	5¼	5¼	5¼	5¼	5½	5⅛	5½	5⅛	5⅛	5	5⅛	2,500	American Locomotive.No par	5 Apr 8	9⅛ Jan 18	5 Dec	30¾ Feb
38	38	37½	37½	37	37	36½	36½	36	36	35	35	700	Preferred....100	30¼ Jan 6	44⅝ Mar 7	29½ Dec	84¾ Mar
17¾	17⅞	17	17½	16¾	17	16¾	16¾	16⅞	17⅛	16	17¼	4,000	Amer Mach & Fdy new.No par	16 Apr 8	22¼ Jan 14	16 Oct	43¾ Mar
2¾	2¾	2¼	2¼	2	2	2	2	*1¾	2	1¼	1¾	1,600	Amer Mach & Metals..No par	1¼ Apr 8	3¾ Mar 9	1¼ Oct	7 Mar
*3	3¾	3⅛	3½	3	3½	2½	2½	2½	2⅝	2½	2⅞	3,800	Amer Metal Co Ltd....No par	2½ Apr 6	6⅝ Jan 11	4⅞ Dec	23¾ Feb
*14½	15	*14½	15	14½	14½	*13	14½	*13	14⅛	*13	14⅛	10	6% preferred....100	14½ Mar 29	19½ Jan 14	14 Dec	89½ Feb
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8	8⅜	7¾	8¼	6¼	7⅞	6¼	7	6½	7	6⅝	7¼	38,800	Am Power & Light....No par	6¼ Apr 5	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
32	32¼	31	31½	31	31½	31	31	32	32	31¾	33	1,800	Preferred....No par	31 Mar 31	58 Jan 14	44½ Dec	102 Mar
24⅝	25½	25⅜	26	26¼	26¼	*26	30	25	26¼	26¾	26¾	2,800	$5 Preferred....No par	24⅝ Apr 2	49¾ Jan 14	--------	--------
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5	5⅛	5	5¼	4⅞	5⅛	4⅞	6	4½	5	4⅜	4¾	55,300	Am Rad & Stand San'y.No par	4⅜ Apr 8	8½ Jan 8	5 Dec	21½ Mar
*¾	1	¾	¾	*⅝	1	*⅞	1	*⅞	1⅛	⅞	⅞	600	American Republics...No par	½ Mar 17	4 Feb 19	1¼ Dec	12⅜ Feb
7⅝	8¼	7⅝	8⅛	7⅝	7⅞	7⅝	8	7⅜	8	7	7⅜	15,200	American Rolling Mill....25	7 Apr 8	13 Mar 3	7⅜ Dec	37⅜ Feb
21¼	22	21¼	21¼	21	21	19½	20⅛	19⅜	20	19	19⅜	2,000	American Safety Razor.No par	19 Apr 8	x29¼ Mar 7	19¼ Dec	66 Feb
2¼	2¼	*2	2⅜	*2	2⅜	*2⅛	2⅜	2	2⅛	*1½	4	700	Amer Seating v t c....No par	2 Jan 13	2½ Jan 21	1⅝ Dec	9 Feb
*¼	⅜	*¼	⅜	¼	¼	¼	¼	*¼	⅜	*¼	⅜	800	Amer Ship & Comm...No par	¼ Jan 27	½ Jan 6	⅛ Dec	1⅝ Feb
*18	19	18½	18½	*18	18½	*18	19	18	18½	15	15	200	Amer Shipbuilding new.No par	15 Apr 8	25⅛ Jan 14	20 Oct	42 Jan
9½	10	9⅛	10⅜	8½	9⅛	8¼	8¾	8	8⅜	7¾	8¼	18,300	Amer Smelting & Refg.No par	7¾ Apr 8	18⅝ Jan 2	17½ Dec	58½ Feb
50⅛	50⅛	*51½	52	51	52	51⅝	55	*53½	55½	*53½	60	1,100	Preferred....100	50⅛ Apr 2	85 Jan 29	75 Dec	138½ Mar
*31	35	35	35	*32	42	*33	42	33	33	*32	40	200	2d preferred 6% cum...100	32 Mar 29	55 Feb 19	45 Dec	102¾ Mar
*32	32¼	32	32⅜	31½	31⅞	31	31½	*30½	32½	30⅛	30½	1,300	American Snuff....25	30⅛ Apr 8	34⅜ Mar 3	28 Oct	42¼ Mar
*95½	103	*95½	103	*95½	103	*95½	101	95½	95½	94¾	94¾	20	Preferred....100	90 Jan 11	103 Mar 14	97⅞ Dec	110⅞ July
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5¾	5¾	5¼	5¾	5⅛	5⅝	5	5⅛	5	5¼	4⅞	5	4,200	Amer Steel Foundries..No par	4⅞ Apr 8	8¼ Jan 21	5 Dec	31¼ Feb
70	70	70	70	65	70	65	65	63	63	62½	63	530	Preferred....100	62½ Apr 8	80 Feb 18	68 Dec	113 Feb
34	34⅛	33¼	34	33½	34	33½	34	33¼	33½	32⅞	33⅛	3,900	American Stores....No par	32⅞ Apr 8	36¾ Mar 3	33 Dec	48¼ Mar
19	19	15⅛	18⅛	15¼	16	16	16¼	15½	16	15½	16	4,000	Amer Sugar Refining....100	15⅛ Apr 4	39¼ Jan 13	34½ Oct	60 Mar
*60	69	*59¾	68	*60	69	*60	65	60	60	*56	60	100	Preferred....100	60 Apr 7	88⅛ Jan 13	84½ Dec	108½ Mar
*3¾	4	3¾	3¾	3¾	3¾	3⅝	3⅝	3⅛	3½	3⅛	3⅛	1,900	Am Sumatra Tobacco..No par	3⅛ Apr 7	6 Jan 7	3½ Dec	11⅛ Feb
109⅜	110¾	107¾	111½	106⅝	110⅝	105⅝	109⅛	106⅛	108⅝	105	107¾	394,012	Amer Telep & Teleg....100	105 Apr 8	137⅜ Feb 19	112⅛ Dec	201¾ Feb
*75½	77	71¾	75	71	72¾	70⅛	71½	69	70	66½	68	6.600	American Tobacco new w i..25	65 Jan 5	86¾ Mar 9	60½ Dec	128¾ Apr
76	77⅞	74½	76⅞	73¼	76¼	71½	74¼	71	73½	69½	72½	43,900	Common class B new w i..25	66½ Jan 4	89¾ Mar 8	64 Dec	132¾ Apr
*107½	107⅞	107	107½	106	106¾	103	104¼	103	103	101¾	101¾	1,200	Preferred....100	101¾ Apr 8	110½ Jan 21	96 Dec	132 May
*10½	20	*10½	18	*12	18	*12	18	*12	18	12	12	100	American Type Founders..100	12 Apr 8	25 Jan 25	19 Dec	105 Jan
20	20⅜	20	20	*19	40	18¼	19	18	18½	*18	40	160	Preferred....100	18 Apr 7	70 Jan 8	72 Dec	110½ Feb
24½	25	23⅛	24¾	21¼	22¼	19½	22	19½	20¾	19½	20⅛	18,300	Am Water Wks & Elec.No par	19½ Apr 6	34½ Mar 8	23⅛ Dec	80¾ Feb
22	22	21½	21½	20	21	20	21	20	20	20	20	5,700	Com vot tr ctfs....No par	20 Apr 5	31 Mar 8	21¾ Dec	80¾ Feb
62½	62½	*62¾	64⅝	62¾	62¾	*51	60⅝	*40	62¾	*35	60	200	1st preferred....	62½ Apr 2	75 Jan 15	64½ Dec	107 Mar
3⅛	3⅜	3⅛	3⅛	3¼	3¼	3⅛	3¼	3⅛	3⅛	3⅛	3⅛	3,500	American Woolen....100	2½ Mar 18	5⅝ Feb 25	2⅝ Dec	11⅞ Jan
25⅜	26⅛	24¾	26	25	25¼	25⅛	26⅝	25½	26¼	25	25½	27,300	Preferred....100	15½ Jan 4	30⅞ Mar 7	15¼ Dec	40 July
*⅜	½	⅜	⅜	*¼	½	*¼	½	*¼	½	*¼	½	100	Am Writing Paper ctfs.No par	⅜ Apr 4	¾ Jan 11	½ Dec	4 Jan
*2½	9	*2½	20	*2½	10	5	5	*2½	7	*2½	7	100	Preferred certificates...100	5 Apr 6	5 Apr 6	2¼ Dec	18 Feb
2¼	2½	2¼	2¼	*2¼	2½	2	2¼	2	2	1½	2	1,600	Am Zinc Lead & Smelt.No par	1½ Apr 8	3⅜ Jan 9	2½ Dec	8¾ Feb
*19	22⅛	19	19⅛	*17⅜	21	*17⅜	21	15	15	15	15	1,000	Preferred....25	15 Apr 7	23 Jan 18	19½ Dec	45⅛ Aug
5¾	6	5⅜	6	5	5¾	5	5½	4⅞	5⅜	4½	5⅛	123,110	Anaconda Copper Mining..50	4½ Apr 8	12⅜ Jan 14	9¼ Dec	43¼ Feb
*----	6	*2⅛	6	*2	6¼	4⅛	4⅛	*3¼	4¾	*3	6¼	100	Anaconda Wire & Cable No par	4⅛ Apr 6	9 Feb 11	6 Dec	26¼ Mar
13	13	12¾	13	13¼	13¼	13⅛	13⅛	12⅞	13	12¾	13	3,700	Anchor Cap....No par	12¾ Apr 4	17½ Mar 2	13 Sept	36 Feb
*2½	5	*2¼	3	*2	3½	*2	3	2	2	*1⅞	2	400	Andes Copper Mining..No par	2 Apr 7	4¾ Jan 8	4 Dec	19½ Feb
8½	8¾	8	8⅜	8	8	7½	8	8	8	8¼	8¼	2,000	Archer Daniels Midl'd.No par	7½ Apr 6	12 Feb 16	8 May	18 Feb
37¼	38	*37¼	38	37¼	38	36¼	37¼	36	36½	34	35	1,700	Armour & Co (Del) pref...100	32 Jan 4	44 Mar 9	20 Oct	72 Jan
1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1	1⅛	1	1⅛	1	1⅛	6,700	Armour of Illinois class A...25	1 Jan 2	2 Mar 9	¾ Dec	4½ Jan
¾	¾	¾	¾	⅝	⅝	⅝	⅝	⅝	¾	⅝	⅝	3,900	Class B....25	½ Jan 7	1⅛ Mar 10	½ Oct	2⅞ Jan
9⅛	9¼	8½	9⅛	8⅝	8⅝	8⅛	8⅛	*8	8¼	7¾	8⅜	2,000	Preferred....100	6⅜ Jan 2	14¼ Mar 9	5⅛ Dec	47 Jan
*1¾	2	1¾	1¾	*1¾	2½	*1⅝	1¾	1¾	1¾	1¾	1¾	300	Arnold Constable Corp.No par	1¾ Jan 18	3 Feb 1	1⅝ Dec	9 July
3	3	5¼	5¼	*3	5¼	*3	5¼	*3	5¼	*3	5¼	60	Artloom Corp....No par	3 Apr 2	5¼ Apr 4	4 Oct	10½ Feb
*1¾	2	1½	1½	*1½	2	1½	1½	*1½	1¾	1½	1½	1,300	Associated Apparel Ind.No par	1½ Apr 1	2⅝ Jan 7	1¼ Dec	28⅞ Feb
4⅛	4¼	4⅛	4⅜	4	4	3⅝	4	3¾	4	3⅝	3¾	3,800	Assoc Dry Goods....No par	3⅝ Apr 6	8¼ Jan 15	5¾ Dec	29⅝ Mar
*7¾	25	*7¾	25	*7¾	25	*7½	25	*7½	25	*7½	25	------	Associated Oil....25	7¼ Mar 1	9¾ Jan 2	8¾ Dec	31 Feb
*9	12	*9	12	*9	12	*9	13	*9	12	9	9	100	Atl G & W I SS Line...No par	9 Mar 30	10⅛ Jan 22	10 Dec	39 Jan
*14	15⅝	*14	15⅝	*14	15⅝	13½	14	13	13¼	*12¾	15	500	Preferred....100	13 Apr 7	15½ Jan 27	15 Dec	53½ Jan
10½	10⅝	10¼	10½	10	10⅝	10	10¼	9½	10¼	9	9¾	14,600	Atlantic Refining....25	8⅝ Feb 9	12⅞ Mar 9	8⅝ Dec	23⅝ Feb
16	16	16	16	15	15½	*15	16	15	15	13⅛	14¾	2,000	Atlas Powder....No par	13⅛ Apr 8	25½ Feb 2	18 Dec	54 Feb
*71	72	70	71	*70	74	70	70	68½	69½	67½	68½	300	Preferred....100	67½ Apr 8	79½ Jan 13	77¼ Dec	99⅞ Jan
*4½	5	4⅞	4⅞	*4½	5	4⅞	4⅞	*4½	4¾	*4⅜	4⅞	500	Atlas Stores Corp....No par	4½ Jan 9	5¼ Feb 18	2½ Dec	13½ Feb
62	66½	55¼	63¾	55¼	61	52¼	58¾	55	57¾	50¼	56¼	150,300	Auburn Automobile...No par	50¼ Apr 8	151¾ Jan 14	84½ Oct	295½ Apr
*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	100	Austin Nichols....No par	½ Feb 19	¾ Jan 12	½ Sept	2¼ Mar
*¼	½	*¼	½	*¼	½	¼	¼	*¼	½	¼	¼	200	Autosales Corp....No par	¼ Apr 1	⅞ Jan 8	½ Dec	2½ July
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	10	Preferred....50	⅞ Mar 30	2 Jan 11	1 Dec	5 Feb
2¾	2⅞	2¾	3	2⅝	2⅞	2⅝	2¾	2⅝	2¾	2⅝	2⅝	10,800	Aviation Corp....No par	2½ Feb 23	3½ Jan 2	2 Dec	6⅛ Mar
4¼	4⅞	4⅜	4½	4	4⅜	4	4¼	4	4¼	3¼	4	7,600	Baldwin Loco Works ..No par	3¼ Apr 8	8½ Jan 14	4⅝ Dec	27⅞ Mar
15⅛	17	16	16⅛	16	16	15¼	15½	15	15⅛	15	15	370	Preferred....100	15 Apr 7	28½ Jan 15	15 Dec	104½ Mar
*82	84½	82	82	*82	85	*82	85	*82	83½	83½	83½	50	Bamberger (L) & Co pref..100	82 Mar 31	99 Feb 25	85 Dec	107 Feb
*1¾	2	*1¾	2	*1½	2	1½	1½	⅞	⅞	*½	¾	230	Barker Brothers....No par	1½ Apr 6	2¼ Jan 4	1¾ Oct	10 Jan
4	4¼	4	4¼	4	4⅛	4	4	4	4⅛	4	4⅛	13,400	Barnsdal Corp class A....25	4 Jan 4	5⅞ Jan 14	4 Dec	14½ Feb
[illegible]	8½	*8	8½	*8	8⅜	8	8	*7	8	*7	8	50	Bayuk Cigars Inc....No par	8 Apr 6	13 Feb 1	14 Dec	33 Jan
*47	52	*47	50	47	47	47	47	*45	46	45	45	150	1st preferred....100	45 Apr 8	59 Jan 7	60 Dec	90 Mar
23½	24	24	24¾	23¾	24⅞	23⅞	24⅝	23⅞	24⅝	23¾	24¼	6,900	Beatrice Creamery....50	23 Mar 31	43½ Jan 14	37 Oct	81 Mar
*74½	78⅛	78⅛	78⅛	*77	78⅞	*77½	78⅞	78¾	79	77	78⅛	510	Preferred....100	77 Apr 8	95 Jan 18	90 Dec	111 Mar
*38½	41	*38½	41	38½	38½	*38	41	*37⅛	40	37⅞	37⅞	200	Beech-Nut Packing Co....20	37⅞ Apr 8	44¾ Mar 14	37½ Oct	62 Apr
4	4	4	4	4	4	*3¾	4	4	4	3¾	3⅞	2,300	Belding Hem'way Co..No par	2⅝ Jan 4	4¾ Feb 25	1¾ June	6⅛ Aug
*[illegible]	62¼	*61½	62¼	61¾	61¾	*61⅞	63½	*61¾	62¼	61½	61½	200	Belgian Nat Rys part pref....	59 Feb 25	62⅜ Jan 18	54⅞ Dec	80¾ Jan
*[illegible]	8⅜	8	8½	7⅞	8½	7¼	8	7⅜	7¾	7¼	7¾	41,700	Bendix Aviation....No par	7¼ Apr 6	18¾ Jan 14	12⅝ Oct	25½ Feb
[illegible]	18¾	17¼	18¾	16⅛	17½	16⅛	17	15¾	16½	15½	16	6,700	Best & Co....No par	15½ Apr 8	24⅞ Feb 19	19¾ Dec	46¼ Mar
[illegible]	17	16	17	16⅛	16¾	15⅜	16½	14	16	13⅛	14½	64,200	Bethlehem Steel Corp..No par	13⅛ Apr 8	24⅝ Feb 19	17¼ Dec	70⅜ Feb
40½	44½	39⅞	41	40¼	40¾	40⅛	40¾	40⅜	40¾	40	40¼	2,300	7% preferred....100	40⅛ Apr 6	74 Jan 9	60 Dec	123⅞ Mar
[illegible]	7	7	7	*6¾	7	6½	6½	6	6⅛	*5	6	900	Blaw-Knox Co....No par	6 Apr 7	8¾ Jan 14	6 Dec	29 Feb
*----	16	*----	14	*----	14	*----	14	*----	14	*----	14	------	Bloomingdale Brothers.No par	14 Feb 15	14 Feb 15	15 Oct	21 Nov
*[illegible]	60	55	55	56	56	*55	----	55	55	*55	----	110	Preferred....100	50 Mar 31	61 Jan 6	75 Dec	95 Jan
[illegible]	12¾	11	11¼	11	11½	11	11½	9⅜	10⅜	8	9¼	6,700	Bohn Aluminum & Br..No par	8 Apr 8	22¼ Jan 14	x15½ Dec	43 Aug
*46	49½	*46	49	*46	49½	46	46	46	46	45	46	500	Bon Ami class A....No par	45 Apr 8	51¼ Mar 9	49 Oct	x66¼ Apr
*[illegible]	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	------	Booth Fisheries....No par	⅜ Mar 24	⅝ Feb 1	¼ Dec	3 Feb
*[illegible]	2½	*⅝	2½	*⅝	2½	*⅝	2½	*⅝	2½	*⅝	2½	------	1st preferred....100	⅝ Mar 17	1¼ Jan 5	1½ Dec	17¼ Feb
36⅛	37½	35⅝	37½	35¾	36¾	35	36	34⅜	35⅞	32¾	34⅛	42,600	Borden Co....25	32¾ Apr 8	43⅛ Mar 9	35⅛ Dec	76½ Mar
7⅛	7¼	7⅛	7¼	6¾	7⅛	6¾	7	6¾	7	6⅝	6¾	6,800	Borg Warner Corp....10	6⅝ Apr 8	12⅝ Mar 5	9 Dec	30¾ Feb
*[illegible]	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	------	Botany Cons Mills class A..50	½ Mar 24	1⅛ Mar 9	½ Dec	3¾ July
[illegible]	8¾	8⅛	8½	8⅛	8¼	7½	8⅛	7⅝	7⅞	7	7¾	15,000	Briggs Manufacturing.No par	7 Apr 8	11¾ Mar 5	7½ Dec	22¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 2.	Monday Apr. 4.	Tuesday Apr. 5.	Wednesday Apr. 6.	Thursday Apr. 7.	Friday Apr. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
9 9	*7¾ 8½	*7¾ 8½	8⅛ 8⅛	*7¾ 8½	7¾ 7¾	2,100	Briggs & Stratton	No par	7¾ Mar 29	10½ Jan 14	8 Sept	24½ Mar
*⅜ ⅝	*½ ⅝	½ ½	*⅜ ⅝	⅜ ⅜	*⅜ ½	300	Brockway Mot Truck	No par	⅜ Mar 11	1 Jan 23	⅜ Dec	5¼ Mar
*1⅞ 3	*1⅞ 3	*1⅞ 3	*1⅞ 3	*1¾ 3	*1¾ 3	------	7% preferred	100	2½ Mar 30	5⅞ Jan 9	2½ Oct	26 Feb
*75 79	74⅛ 75	73 74⅞	70¾ 72¼	70¼ 71½	70 71	2,600	Brooklyn Union Gas	No par	70 Apr 8	89½ Mar 8	72⅜ Dec	129⅜ Mar
34 34	34 34	33½ 33½	*33 33½	32½ 33	32½ 32½	800	Brown Shoe Co	No par	32½ Apr 7	36 Feb 15	32¾ Jan	45½ July
*2 2½	2⅛ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2	*1⅞ 2⅛	100	Bruns-Balke-Collender	No par	1⅞ Feb 3	3 Mar 2	2⅛ Dec	15 Feb
*3⅛ 3¾	3⅛ 3⅛	*3 3¾	3¼ 3⅜	3¼ 3½	3⅛ 3½	1,900	Bucyrus-Erie Co	10	3⅛ Apr 4	5 Jan 9	3¼ Dec	20⅞ Feb
6⅛ 6⅛	6 6⅛	6 6	5⅝ 5¾	5½ 5½	5⅛ 5¼	1,800	Preferred	10	5⅛ Apr 8	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	66½ 66½	10	7% preferred	100	66½ Apr 8	75 Feb 4	75 Dec	114 Apr
1⅛ 1⅛	1 1¼	1⅛ 1¼	1 1¼	1 1⅛	1 1	4,900	Budd (E G) Mfg	No par	1 Apr 4	2¾ Jan 14	1½ Dec	5⅝ Feb
2⅛ 2¼	2¼ 2¾	2 2⅛	2 2	1½ 2	1½ 1¾	5,000	Budd Wheel	No par	1½ Apr 7	4½ Jan 14	2⅝ Dec	13 Feb
2 2	1⅞ 1⅞	1½ 1½	*1½ 2⅛	1½ 1½	1½ 1½	700	Bulova Watch	No par	1½ Apr 5	3½ Jan 25	3¼ Dec	15¾ Jan
4½ 4½	4⅜ 4⅜	4 4⅛	4 4	3⅞ 3⅞	*3¾ 4	1,000	Bullard Co	No par	3¾ Jan 4	7⅝ Mar 7	3⅜ Dec	23 Feb
8¾ 10	8 9	7¾ 8⅝	7¼ 8	7⅛ 7¾	6¾ 7¼	28,205	Burroughs Add Mach	No par	6¾ Apr 8	13 Mar 7	10 Oct	32¼ Feb
17⅜ 17⅜	17⅛ 17¼	17⅛ 17¼	16⅞ 17⅛	17 17	x16¾ 17⅛	2,600	Bush Terminal	No par	15¾ Jan 4	21¾ Mar 9	15⅜ Dec	31 Feb
52 52	*50¼ 52	52 52	51½ 52	*50¼ 50½	49½ 50¼	130	Debenture	100	49½ Apr 8	65 Mar 9	49 Dec	104 Jan
*75¼ 81	*75¼ 80	*75¼ 80	*75¼ 80	75¼ 75¼	*---- 75	10	Bush Term Bldgs pref	100	72 Jan 29	85 Jan 7	85 Dec	113 Mar
¾ ¾	¾ ¾	*¾ ⅞	¾ ¾	¾ ¾	*¾ ⅞	900	Butte & Superior Mining	10	⅝ Jan 8	⅞ Mar 8	¾ May	1¾ Feb
⅞ ⅞	*⅞ 1	½ ⅞	*½ ⅞	*½ ¾	*½ ¾	700	Butte Copper & Zinc	5	½ Apr 5	1¼ Jan 14	1 Dec	2¾ July
*3 3½	*3 3½	3 3	*2½ 3	*2½ 2⅞	*2½ 3	300	Butterick Co	No par	3 Apr 5	4⅝ Mar 7	3 Dec	20⅝ Feb
10⅞ 11⅜	10 11	10 10½	9⅛ 10½	9⅞ 10¼	9¼ 9⅞	12,900	Byers & Co (A M)	No par	9⅛ Apr 6	19 Feb 19	10⅞ Dec	69¾ Feb
*40¼ 70	*40 70	*40 64¾	*40 64¾	*40 64¾	*40 64¾	------	Preferred	100	50 Jan 26	61 Mar 19	68 Oct	106⅞ Feb
8½ 8⅝	8⅛ 8½	7⅝ 8	*7½ 8⅜	7⅝ 7⅞	7 7½	2,800	California Packing	No par	7 Apr 8	11⅞ Feb 13	8 Dec	53 Feb
*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	400	Callahan Zinc-Lead	10	¼ Feb 9	½ Jan 15	¼ Oct	1⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Calumet & Arizona Mining	20	----	----	x21 Oct	43¾ Mar
2⅛ 2⅛	*2 2⅛	2¼ 2⅜	2⅛ 2¼	2⅜ 2⅜	2 2¼	2,300	Calumet & Hecla	25	2 Mar 30	4 Jan 13	3 Dec	11⅜ Feb
*5¼ 5⅞	5¼ 5¼	*5 5¼	5 5	4½ 4½	4 4	400	Campbell W & C Fdy	No par	4 Apr 8	7⅛ Jan 7	5¾ Dec	16⅝ Mar
9⅜ 10	8¼ 9⅛	8 8½	6¾ 8	6¾ 7½	6¾ 7¼	6,200	Canada Dry Ginger Ale	No par	6¾ Apr 6	13½ Jan 14	10⅜ Dec	45 June
*19⅛ 19½	*19⅛ 19½	19 19⅛	18½ 18⅞	18 18⅜	17⅞ 17⅞	1,500	Cannon Mills	No par	17 Jan 4	20 Mar 21	17 Jan	25 Mar
*5 5⅜	5 5	*5 6	*4 4¾	4⅛ 4⅛	2⅛ 3¼	1,100	Capital Adminis cl A	No par	2⅛ Apr 8	6⅛ Feb 19	4½ Dec	16 Feb
*21½ 25½	*22½ 25½	21½ 23	*22¼ 23	21½ 21½	20½ 21	1,200	Preferred A	50	20½ Apr 8	27⅛ Jan 15	24 Dec	36⅜ Feb
28⅝ 32½	27⅜ 31	27⅝ 30	26⅞ 28⅞	27⅛ 28¾	25⅜ 28⅛	149,400	Case (J I) Co	100	25⅜ Apr 8	43⅜ Jan 18	33¼ Oct	131½ Feb
*51 51¾	51 51¾	49 50	46½ 46¾	46½ 46½	*---- 46½	370	Preferred certificates	100	46½ Apr 6	75 Jan 12	53 Sept	116 Mar
7 7¾	7⅝ 7⅝	7 7⅝	7 7¼	7 7¼	6½ 6⅞	8,400	Caterpillar Tractor	No par	6½ Apr 8	15 Jan 18	10¼ Dec	52½ Feb
*2 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3¼	------	Cavanagh-Dobbs Inc	No par	1½ Jan 7	4 Feb 11	½ Dec	4 Feb
*15½ 18	*15½ 18	15½ 15½	*8 15	*8 15	*8 15	30	Preferred	100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
3½ 3½	3⅛ 3¼	3 3⅛	*3 4	3 3	*2½ 3	1,400	Celanese Corp of Am	No par	3 Feb 26	5 Jan 14	2⅝ Dec	16 Feb
2½ 2½	*2½ 3	2½ 2½	*1⅞ 3	1½ 1⅞	1½ 1½	700	Celotex Corp	No par	1½ Apr 7	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*1 2¼	*1 2¼	*1 1⅛	*1 1¼	1¼ 1⅝	*1 1⅝	200	Certificates	No par	1 Feb 8	2¼ Feb 29	1⅝ Dec	13¾ Mar
*3½ 6	*3½ 7	*3½ 5½	3½ 3½	*3½ 4⅞	3½ 3½	40	Preferred	No par	3½ Apr 6	7½ Mar 15	7⅜ Dec	37¾ Mar
*10⅝ 11	10⅝ 11⅜	10⅜ 10⅝	10 10	10 10	10 10	2,000	Central Aguirre Asso	No par	10 Apr 6	12½ Jan 4	11 Dec	25¾ July
4½ 4½	*4⅛ 4½	4⅛ 4⅛	4⅛ 4⅛	*4 4¼	*4 4¼	400	Century Ribbon Mills	No par	4⅛ Apr 5	6¼ Jan 9	2½ Jan	8¼ Sept
*70 85	*70 85	*70 85	*70 72	72 72	*65 80	10	Preferred	100	70 Mar 16	85 Jan 23	50 May	90 Sept
7 7½	7⅛ 7½	6¾ 7¼	6½ 7⅛	6¼ 7¼	5½ 6¼	16,700	Cerro de Pasco Copper	No par	5½ Apr 8	x15 Jan 14	9⅞ Sept	30⅛ Feb
2 2	*2 2½	2 2	*2 2⅛	2 2	2 2	1,200	Certain-Teed Products	No par	2 Apr 1	3⅜ Feb 17	2¼ Jan	7¼ Mar
*9¾ 13	*9¾ 18	*9¾ 13	*9¾ 15	*9¼ 9⅝	*9½ 12	------	7% preferred	100	11 Mar 24	15½ Feb 23	11 Jan	35 Aug
24 24½	24½ 24½	24¾ 24¾	23¾ 24¼	24 24	*23¾ 24⅛	1,200	City Ice & Fuel	No par	23¾ Apr 6	28½ Feb 19	25½ Dec	37⅜ Feb
*62 63	63½ 64	62 62	61½ 62	61½ 61½	60¼ 61¼	150	Preferred	100	60¼ Apr 8	68 Jan 5	63½ Dec	90 Apr
*6 6⅛	5¾ 6	5¾ 6	5⅞ 6	5¾ 6	5½ 5¾	4,900	Checker Cab	No par	4¾ Jan 6	7 Jan 14	3¼ Sept	23¼ Feb
10⅝ 12	9 10⅜	9¼ 10	9¼ 10	8⅝ 9⅝	8 9	10,400	Chesapeake Corp	No par	8 Apr 8	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
2⅞ 3	2¾ 3	2½ 2½	2½ 2¾	2⅞ 3	*2½ 3	1,900	Chicago Pneumat Tool	No par	2½ Apr 5	6¾ Jan 22	3⅛ Oct	15⅛ Feb
4⅞ 6	5 5	5 5⅛	4⅞ 4⅞	4¾ 5	*4¾ 5½	1,700	Preferred	No par	4¾ Apr 7	11⅞ Jan 22	6⅜ Dec	35 Feb
*10½ 12¼	*10½ 11½	10⅝ 11½	*10½ 11¼	*10½ 10¾	10½ 10½	210	Chicago Yellow Cab	No par	10 Jan 20	14 Mar 12	8 Sept	23 Jan
*7 8	7 7	*7 8	*6 8	*7 8	7 7	200	Chickasha Cotton Oil	10	7 Mar 15	9 Mar 28	8 Dec	12¾ Mar
*2⅝ 3	*2⅝ 3	*2½ 3	*2¾ 3	2⅞ 2⅞	2⅛ 2¾	700	Childs Co	No par	2⅛ Apr 8	7½ Jan 13	5⅛ Dec	33¾ Feb
10¼ 10⅞	9⅞ 10⅜	9¾ 10¼	9¾ 10⅛	9⅜ 9¾	8⅞ 9½	124,600	Chrysler Corp	No par	8⅞ Apr 8	15¾ Jan 14	11¾ Oct	25¾ Mar
⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	1,500	City Stores new	No par	⅝ Jan 6	2⅛ Jan 14	¼ Dec	4⅜ Feb
8 8	8 8	*7⅞ 8	*7⅞ 8	7½ 7⅞	7¼ 7¼	800	Clark Equipment	No par	7¼ Apr 8	8¾ Jan 7	8½ Dec	22⅞ Mar
*16¼ 20	*16⅛ 17	*16⅛ 17	16 16⅛	15½ 15½	15 15½	900	Cluett Peabody & Co	No par	15 Apr 8	22 Mar 5	15 Dec	34⅛ Feb
*95 100	*95 100	95 95	*95 100	95 95	95 95	40	Preferred	100	95 Jan 5	96 Feb 15	92 Dec	105 July
105⅛ 107	105½ 107¾	104½ 108	103⅜ 106	104 106½	102½ 105	26,500	Coca Cola Co	No par	97½ Jan 5	120 Mar 8	97½ Oct	170 Feb
*48½ 49½	*49 49⅛	49⅛ 49¼	*49 49½	*49 49½	49 49	400	Class A	No par	45⅜ Jan 6	50 Mar 22	45⅜ Dec	53½ June
25⅛ 26	25¼ 25¼	25 25¾	25 25	23¾ 24¾	22¾ 23⅞	4,300	Colgate-Palmolive-Peet	No par	22¾ Apr 8	31½ Mar 9	24 Dec	50½ Mar
*89½ 90⅛	*89½ 90⅛	89½ 89½	88½ 88½	*89 91	82 89	900	6% preferred	100	82 Apr 8	95 Mar 11	79⅞ Dec	104⅛ Sept
7½ 7½	7⅜ 7½	7 7¼	7 7¼	6¾ 7⅛	5⅛ 6¾	3,900	Collins & Aikman	No par	5⅛ Apr 8	10⅞ Mar 7	6½ Dec	17½ June
*75 94¾	*75 94¾	*75 94¾	*75 94¾	75 75	72 72	200	Non-voting preferred	100	71⅛ Jan 19	80 Mar 17	68 Dec	95 Aug
*9 10½	10½ 10½	9½ 10	10 10¼	10 10½	10½ 10½	3,100	Colonial Beacon Oil Co	No par	9 Jan 11	10½ Mar 8	7½ June	10½ Nov
*5⅛ 6	*5⅛ 6	5⅛ 5¼	4⅝ 5½	*4⅝ 6	4½ 4½	1,300	Colorado Fuel & Ir new	No par	4½ Apr 8	12⅜ Jan 14	6½ Dec	19½ June
27 28⅜	27⅛ 29	27¼ 29	27⅜ 29⅜	28¼ 29¼	27¾ 29	18,400	Columbian Carbon v t c	No par	27 Apr 2	41⅞ Mar 9	32 Dec	111⅝ Feb
10¾ 11¼	10⅛ 11	9⅞ 10½	9⅛ 10	7⅝ 9⅛	6½ 7¼	162,100	Columbia Gas & Elec	No par	6½ Apr 8	16⅛ Mar 9	11⅝ Dec	45⅝ Mar
68 68	66 66	*59¾ 65	59 59	50 59	40 49½	3,200	Preferred	100	40 Apr 8	79 Jan 16	72⅛ Dec	109½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Columbia Graphophone		----	----	3½ Sept	16¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates of deposit		----	----	6 June	11⅛ July
8⅛ 8½	8¼ 8½	8¼ 8¼	8 8⅛	8 8⅛	8 8⅛	3,000	Commercial Credit	No par	8 Apr 6	11 Mar 5	8 Sept	23¼ Feb
*23¾ 25½	*23¾ 24	23¾ 23¾	23¾ 23¾	23¾ 23¾	*22¾ 23¾	1,000	Class A	50	19½ Jan 5	26¼ Mar 7	19⅛ Dec	35⅞ Feb
17 17	*16½ 17	*16½ 17	16½ 16½	*16½ 17	16 16½	110	Preferred B	25	16 Apr 8	20¾ Jan 22	15 Oct	24½ July
64 64	63 64⅞	62 63¼	62 62	60 62	*60 62	170	6½% 1st preferred	100	56 Jan 6	68⅞ Mar 14	52 Dec	92 Sept
17½ 18⅝	16½ 18¼	17 17½	16¾ 17½	17 17½	16⅝ 17¼	10,150	Comm Invest Trust	No par	15½ Jan 2	27⅞ Mar 3	15½ Sept	34 Mar
*69 71	68 69	*68 71	*68 71	67¼ 68¼	66½ 66¾	1,100	Conv preferred	No par	58 Jan 4	77 Mar 2	60 Dec	90 Jan
*92¼ 95	*92¼ 95	94½ 94½	92¼ 92⅜	*92¼ 95	*92¼ 95	70	6½% 1st preferred	100	89 Mar 2	95 Mar 11	94 Dec	106 Aug
7¼ 7⅜	6½ 7⅛	6½ 7	5⅞ 6¾	6 6½	5¾ 6¼	43,400	Commercial Solvents	No par	5¾ Apr 8	10¼ Mar 8	6⅝ Dec	21½ Feb
3⅛ 3¼	3 3⅛	3 3⅛	2½ 2⅞	2⅜ 2¾	2⅛ 2½	148,800	Commonw'lth & Sou	No par	2⅛ Apr 8	4⅞ Jan 14	3 Dec	12 Feb
56 56	54 54	52 53½	50¾ 51½	49 50½	48⅛ 48¾	3,400	$6 preferred series	No par	48⅛ Apr 8	68½ Mar 11	46 Dec	100⅜ Mar
*7 13	*7 13	*7 13	*7 13	*7 13	*7 13	------	Conde Nast Publica'ns	No par	8½ Mar 15	10 Jan 6	10 Dec	34¼ Feb
8¾ 9	8¾ 9	8¾ 9	8⅝ 8¾	8½ 8⅝	8⅜ 8½	5,400	Congoleum-Nairn Inc	No par	8 Jan 2	11 Feb 13	6⅞ Jan	14¾ Aug
*7 8½	*7 8½	7 7	*6¾ 9	6¾ 6¾	5 5	300	Congress Cigar	No par	5 Apr 8	9⅜ Mar 8	6¾ Dec	30¾ Mar
*15 20	*15 18	*15 17	15 15	*15 18	14 14	200	Consolidated Cigar	No par	14 Apr 8	24½ Jan 8	20 Sept	37¾ June
50 53	50 50	50 50	50 51¾	45 50¼	47¼ 47¼	390	Prior preferred	100	45 Apr 7	60 Mar 7	42 Dec	73 Mar
2⅝ 2⅝	2⅜ 2½	2½ 2½	*2⅜ 2⅝	*2⅜ 2⅝	2½ 2⅝	800	Consol Film Indus	No par	2⅜ Apr 4	5⅜ Jan 11	3¾ June	15 Feb
8⅝ 8¾	8½ 8⅝	7½ 8⅜	7⅜ 7⅝	7⅛ 7½	7¼ 7¼	4,000	Preferred	No par	7⅛ Apr 7	11¾ Mar 7	7¾ Oct	18⅞ Feb
56¾ 57⅞	55⅜ 57	53½ 56	52⅛ 54½	51⅛ 53¾	50 52	194,800	Consol Gas (N Y)	No par	50 Apr 8	68¾ Mar 8	57¼ Dec	109⅝ Mar
89½ 90½	89 89½	89 89¼	86 87½	*86½ 88	84 86	2,300	Preferred	No par	84 Apr 8	95 Mar 3	88 Dec	x107 July
8½ 8⅞	8¼ 8¾	8¼ 8¾	8 8⅛	7¾ 8	7 7½	4,300	Consol Laund Corp	No par	7 Apr 8	10⅞ Jan 13	8½ Dec	15⅞ Mar
*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	4,800	Consolidated Textile	No par	¼ Mar 22	⅝ Jan 20	¼ Jan	1¾ Mar
*1¼ 2	*1¼ 2	*1¼ 2	*1⅛ 1½	1 1⅛	*1 1½	200	Container Corp A vot	No par	1 Apr 7	2½ Feb 19	⅞ Dec	8½ Jan
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ⅝	½ ½	200	Class B voting	No par	½ Mar 23	1⅛ Jan 18	¼ Dec	3 Jan
*3⅞ 4	3⅞ 3⅞	*3⅞ 4	3¾ 3¾	3⅝ 3⅞	3½ 3⅝	2,400	Continental Bak cl A	No par	3½ Apr 8	7 Jan 14	4½ Dec	30 Feb
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	½ ⅝	5,200	Class B	No par	½ Apr 7	1 Jan 8	½ Dec	3⅜ Feb
40 40⅛	40 40⅛	40 40⅛	40 40¼	40 40⅜	40 40	7,100	Preferred	100	40 Jan 29	47¾ Mar 5	40 Sept	77½ Feb
34¾ 35⅛	32½ 34⅜	31⅛ 33	30⅜ 31½	30½ 31⅞	29⅞ 31	35,800	Continental Can Inc	No par	29⅞ Apr 8	41 Mar 8	30¼ Dec	62¾ Mar
3¼ 3⅜	*3¼ 3⅝	3¼ 3¼	3 3¼	3 3¼	*3¼ 3⅞	2,000	Cont'l Diamond Fibre	No par	3 Apr 6	4¾ Feb 17	3½ Dec	16⅞ Feb
19 19⅛	18½ 18⅞	18 18⅜	17½ 17¾	15⅞ 17¼	15 16½	7,500	Continental Ins	10	15 Apr 8	25¼ Mar 8	18⅛ Dec	51⅞ Feb
1 1	1 1	1 1	1 1	1 1	1 1⅛	4,400	Continental Motors	No par	1 Jan 5	1¾ Jan 14	1 Dec	4½ Feb
5¾ 6	5⅞ 6	5¾ 6	5⅝ 6	5½ 5¾	5⅜ 5⅝	24,800	Continental Oil	No par	5⅜ Apr 8	7 Mar 8	5 June	12 Feb
½ ½	½ ½	*⅜ ½	⅜ ½	⅜ ½	½ ½	1,600	Continental Shares	No par	⅜ Jan 2	¾ Jan 13	¼ Dec	12 Feb
39¾ 40⅛	x37⅝ 39⅛	37⅜ 38¼	36 37¼	35¼ 37¾	33⅛ 35⅜	23,800	Corn Products Refining	25	33⅛ Apr 8	47⅜ Mar 8	36¼ Oct	86⅝ Feb
120 120	*116 126	*116 124	*116 124	116 116	114 114	40	Preferred	100	114 Apr 8	129½ Jan 11	118 Dec	152½ Apr
3 3	3 3	2⅞ 2⅞	2¾ 2⅞	2⅜ 2⅝	2 2½	4,300	Coty Inc	No par	2 Apr 8	4¾ Jan 16	2⅞ Dec	18 Feb
20 20	20 21	20 21	*20 20½	20 20¼	*19¾ 20	1,300	Cream of Wheat	No par	19¾ Apr 1	23 Mar 9	20 Sept	34½ Mar
18 18	16¼ 18	16½ 17¼	17½ 17½	*16¾ 17½	17½ 17½	3,400	Crex Carpet	100	10¼ Jan 5	19⅛ Mar 21	10¼ Nov	19⅝ Apr
*3 3¼	*3 3¼	*3 3¼	3 3	2¾ 2¾	2½ 2½	400	Crosley Radio Corp	No par	2½ Apr 8	4½ Jan 7	2½ Dec	8¾ Feb
*11¾ 12	11¾ 11¾	11¾ 11¾	11⅝ 11⅝	11½ 11⅝	10⅛ 11¼	1,300	Crown Cork & Seal	No par	10⅛ Apr 8	15⅞ Mar 5	13¾ Dec	38¼ Feb
*1½ 2¼	*1½ 2¼	1½ 1½	*1½ 2¼	*1½ 2	*1½ 2	100	Crown Zellerbach	No par	1½ Jan 2	2¼ Feb 15	1⅛ Dec	6⅞ Jan
15 15	14 15	12½ 14¼	11 14	13 13½	12 12	3,200	Crucible Steel of America	100	11 Apr 6	23¼ Jan 14	20 Dec	63 Feb
32 32	30 30	27 28½	25 25	*25 26¾	25 25	140	Preferred	100	25 Apr 6	49⅞ Jan 14	36⅞ Dec	106 Jan
1 1	1 1	*1 1⅛	⅞ 1	*¾ ⅞	*¾ ⅞	800	Cuba Co	No par	⅞ Apr 6	1¾ Jan 14	⅞ Dec	5⅞ Jan
¼ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	¼ ¼	¼ ¼	400	Cuba Cane Products	No par	¼ Jan 5	½ Jan 15	¼ Dec	2⅝ Jan
*1 1⅜	1 1	*1 1½	1 1	1 1¼	⅞ 1	1,900	Cuban-American Sugar	10	⅞ Apr 8	1¾ Jan 11	1 Dec	5¾ Mar
*6 6⅞	*6 6⅞	6 6	6 6	*5 7½	*5 7½	150	Preferred	100	6 Mar 31	8½ Jan 18	6 Dec	35 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Cuban-Domin Sugar	No par	----	----	⅛ July	1½ Jan
33 33	32¾ 33	x31¾ 31¾	31 31½	30⅛ 30⅛	30 30⅜	2,200	Cudahy Packing	50	30 Feb 8	35½ Mar 9	x29 Oct	48⅞ Mar
*18⅛ 20	18½ 18½	*18¼ 19	18 18½	18 18½	18 18	800	Curtis Publishing Co	No par	18 Apr 6	31 Jan 15	20 Dec	100 Feb
*70 73	*70 72½	*70 71	68 71	*68 70	68 68	400	Preferred	No par	68 Apr 6	86 Jan 14	70 Dec	118¾ Mar
1 1¼	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	28,600	Curtiss-Wright	No par	1 Apr 2	2¾ Feb 2	1 Dec	5⅞ Feb
1⅝ 2	2 2	*1⅝ 2	*1¾ 1⅞	1¾ 1¾	1⅝ 2	4,100	Class A	100	1½ Mar 28	3⅜ Feb 1	1⅜ Dec	8½ Mar
7 7	6¾ 6¾	6¾ 6¾	6⅝ 6⅝	*6⅝ 6¾	6⅝ 6⅝	700	Cutler-Hammer Mfg	No par	6⅝ Apr 6	10 Jan 21	7 Dec	41 Jan
3 3¼	2¾ 2¾	2⅞ 2⅞	2½ 2⅞	2½ 2½	2¼ 2¼	3,400	Davison Chemical	No par	2¼ Apr 8	5¼ Jan 15	3¼ Dec	23 Feb
*1¾ 5	*1¾ 5	*1¾ 5	*1¾ 5	*1¾ 5	*1¾ 5	------	Debenham Securities	5 Sch	----	----	1⅝ Sept	12½ Jan
8 8⅛	7⅞ 7⅞	*7⅞ 8½	7⅞ 7⅞	7⅞ 8	7⅞ 8	1,700	Deere & Co pref	20	7¾ Mar 30	15¼ Jan 15	13⅜ Dec	22 Jan
97 97	*96 99	95 95½	91 95	89⅛ 90½	82 84	1,100	Detroit Edison	100	82 Apr 8	122 Jan 14	110¼ Dec	195 Feb
10½ 10⅞	10½ 10½	10⅜ 10½	10⅛ 10¼	10 10	10 10⅛	1,400	Devoe & Raynolds A	No par	10 Apr 7	13¼ Feb 24	8½ Dec	19⅛ Feb
13⅞ 14	13½ 13¾	13¾ 13¾	13½ 13¾	12¾ 13¼	12¼ 12½	3,500	Diamond Match	No par	12¼ Apr 8	15⅞ Mar 10	10⅝ Dec	23 Mar
23⅞ 23⅞	23⅞ 24	23⅞ 23⅞	23¾ 23⅞	23⅝ 23¾	23½ 23⅝	1,200	Preferred	25	21⅝ Jan 13	24½ Mar 18	19½ Dec	28⅛ Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Apr. 2.		Monday Apr. 4.		Tuesday Apr. 5.		Wednesday Apr. 6.		Thursday Apr. 7.		Friday Apr. 8.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9¼	9⅝	9	9¼	9	9¼	8¾	9	8⅞	9	9	9⅛	6,400	Dome Mines Ltd ..... No par	7½ Jan 4	11⅜ Mar 5	6⅝ Oct	z13½ Mar
*15½	16½	15⅜	15½	15⅜	15⅜	15¼	15⅜	15¼	15¼	15¼	15¼	1,400	Dominion Stores ..... No par	13 Jan 5	18 Mar 5	11 Oct	24 Apr
*8	8⅜	*8	8¼	8¼	8¼	8	8	8	8	8⅛	8⅛	800	Douglas Aircraft Co Inc No par	7¾ Jan 5	13⅞ Feb 1	7⅞ Dec	21¼ June
43½	45½	43½	45½	43½	45½	43⅝	45¼	43⅝	45¼	40⅝	43⅞	38,400	Drug Inc ..... No par	43½ Apr 2	57 Feb 13	42¾ Oct	78¾ Mar
*1	1¾	1	1	*1	2	*1	2	*1	2	*1	2	100	Dunhill International ..... No par	1 Mar 28	1½ Feb 4	1½ Dec	8¼ Mar
*10	12	10	10	*8	10	*8	10	8	8	8	8	300	Duplan Silk ..... No par	8 Apr 7	10⅛ Jan 23	10 Sept	14¾ Feb
*92½	97½	*92½	97½	92½	92½	92½	92½	92½	92½	92½	92½	120	Duquesne Light 1st pref 100	89 Feb 10	97 Mar 14	92¾ Dec	107½ Aug
3	3	*2¾	3	*2¾	3	*2¾	3	3	3	*2¾	3	300	Eastern Rolling Mill ..... No par	3 Jan 2	5¼ Mar 5	2½ Dec	13¼ Mar
68½	70¼	67½	71¼	67⅝	69	65¼	68¼	65⅛	67½	63½	65	33,200	Eastman Kodak Co ..... No par	63½ Apr 8	87¾ Jan 14	77 Dec	185¾ Feb
*111	----	*117½	----	*117½	----	*117½	----	*117½	----	*117½	----	------	6% cum preferred 100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
4¾	5½	4¼	4¾	4½	4½	4½	4⅝	4⅜	4½	4¼	4⅜	5,400	Eaton Axle & Spring ..... No par	4¼ Apr 4	8 Feb 19	5⅜ Dec	21⅞ Mar
43¼	44¼	43¼	45	42⅛	44	41	42⅝	40⅝	41⅞	38¼	40⅞	148,300	E I du Pont de Nemours 20	38¼ Apr 8	59¾ Feb 19	50 Dec	107 Mar
*101¾	105½	101¾	102	101	101½	101	101	100	100	98	98	700	6% non-voting deb 100	98 Jan 6	105 Mar 17	94 Dec	124¾ Aug
½	½	½	½	*½	⅝	½	½	*⅜	½	*⅜	½	1,200	Eitingon Schild ..... No par	½ Feb 9	1¼ Jan 6	½ Dec	11⅛ Feb
*4½	6½	*4⅝	6	*4⅝	6	4½	4⅝	4	4	*3¼	4	300	6½% preferred 100	4 Apr 7	12½ Jan 6	7½ Dec	69 Feb
18⅛	20	17	19	17½	18¼	16¼	17¾	16⅞	17⅞	15½	17⅝	36,600	Electric Autolite ..... No par	15½ Apr 8	32¾ Mar 7	20 Oct	74⅜ Mar
88¼	88¼	88	88	*80	92	*80	92	*80	92	*80	92	30	Preferred 100	88 Apr 4	100¼ Feb 16	94 Dec	110 Jan
1½	1⅝	1½	1½	1½	1½	1⅜	1⅜	1⅜	1½	1½	1½	3,100	Electric Boat ..... No par	1¼ Jan 6	2½ Jan 6	¾ Dec	4½ July
2⅞	3	2⅞	3	2⅞	3	2¾	2⅞	2⅝	2⅞	2½	2⅝	23,900	Elec & Mus Ind Am shares ...	2½ Apr 8	4 Jan 8	2½ Sept	9⅞ July
7½	8⅛	7¾	8¼	z6½	8¼	5⅞	7⅛	6	6¾	5½	6⅛	45,600	Electric Power & Light ..... No par	5½ Apr 8	15⅜ Mar 9	9 Dec	60¾ Feb
29½	30½	29¼	31	26	29⅜	26	30	22	26⅛	22	22½	4,100	Preferred ..... No par	22 Apr 7	64 Jan 14	41 Dec	108⅛ Mar
24	24½	25	27	24¾	25	25	25	21¼	21¼	19¾	20	1,100	$6 preferred ..... No par	19¾ Apr 8	55½ Jan 14	32 Dec	98¼ Mar
*24⅝	25	24	24¼	24½	24½	22½	23¼	22	22¼	20	21	2,700	Elec Storage Battery ..... No par	20 Apr 8	33¼ Mar 7	23 Dec	66 Mar
*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	------	Elk Horn Coal Corp ..... No par	⅛ Jan 13	¼ Jan 13	⅛ Dec	1¼ Feb
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28	28⅛	27¼	27¼	27⅛	27⅛	27¼	27¼	*26¾	27	26	26	800	Endicott-Johnson Corp 50	25½ Jan 4	36⅛ Feb 15	23½ Dec	45⅜ Sept
*103½	105½	*103½	105½	*103½	105½	*103½	105½	103¾	103¾	*103½	122	100	Preferred 100	100½ Jan 9	107¼ Mar 17	z98⅜ Dec	115 Aug
15	15	*14	17½	*13	17½	*13	17½	*13	17½	*12	15	100	Engineers Public Serv ..... No par	15 Apr 2	25 Feb 16	15 Dec	49 Mar
*41	48½	40⅜	40⅜	40⅛	40⅛	*36	40⅛	35¼	35¼	*30	40	400	$5 preferred ..... No par	35¼ Apr 7	51 Feb 23	42 Dec	87 Jan
*48	53	*48	52¼	*48	50¼	48	48¼	*36¼	42	40⅛	40⅛	500	$5½ preferred ..... No par	40⅛ Apr 8	57 Mar 16	42 Dec	91 Mar
*17¾	17⅞	17¼	17½	17½	17½	17⅛	17⅛	17⅛	17⅛	17	17	2,500	Equitable Office Bldg ..... No par	17 Apr 8	19 Jan 4	18⅛ Oct	35⅜ Jan
5⅞	6	5¾	5¾	*6	6⅛	6	6	6	6	*5¾	6	1,000	Eureka Vacuum Clean ..... No par	3½ Jan 6	7¼ Mar 29	3¼ Dec	12¾ Mar
*1½	2⅛	1½	1½	*1½	2	1½	1½	*1½	2	*1½	2	200	Evans Auto Loading 5	1⅛ Jan 29	2¼ Mar 5	1 Dec	8⅝ Feb
*10	10¼	10	10	*10	10¼	*10	10¼	*10	10¼	*10	10¼	30	Exchange Buffet Corp ..... No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼	2	*¼	1¾	*¼	1¾	*¼	2	*¼	2	*¼	2	------	Fairbanks Co 25	----------	----------	½ Sept	3 Mar
*2	3¼	*2	3¼	*2	3¼	*2	3¼	*2	3¼	*2	3¼	------	Preferred 100	1½ Mar 31	3¼ Mar 31	2 Dec	13 June
3⅝	3⅝	*3½	4	*3½	3⅞	*3½	4⅛	3⅝	3⅝	*3⅝	4⅛	200	Fairbanks Morse ..... No par	3⅝ Apr 1	5¾ Jan 19	3½ Dec	29⅜ Mar
*4	29⅞	*10	29⅞	*10	29⅞	*10	29⅞	*4	29	*4	29	------	Preferred 100	29 Mar 24	47¾ Mar 8	40 Dec	109⅞ Feb
*½	1½	*½	1½	*½	1½	1⅛	1⅛	*½	1⅛	*½	1⅛	1,900	Fashion Park Assoc ..... No par	1⅛ Jan 20	1¾ Jan 25	1 Dec	6½ Feb
*18	20	18	18	*17	17⅝	16	17	14	15	*12	14	500	Federal Light & Trac 15	14 Apr 7	22 Jan 25	z15½ Dec	49⅞ Feb
*55	60	55	55	*50¼	55	*50¼	55	50	50	45	45	40	Preferred ..... No par	45 Jan 8	64 Mar 11	48 Dec	92 Mar
*2	3	2	2	2	2	*2	3½	*2	3½	*2	3½	300	Federal Motor Truck ..... No par	2 Mar 30	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
1¼	1¼	1¼	1¼	*1⅛	1½	1⅛	1⅛	*1⅛	1½	*1⅛	1½	300	Federal Screw Works ..... No par	1⅛ Apr 6	2 Jan 14	1⅛ Dec	15½ Feb
6	6	5⅝	6½	5¾	5¾	5¼	5⅝	5	5⅜	*4¾	5	4,400	Federal Water Serv A ..... No par	3⅛ Jan 4	10⅜ Mar 16	3 Dec	30 Jan
*10½	11¼	*10¾	11	10⅜	11	10¼	10¼	10¼	10¼	10¼	10¼	2,400	Federated Dept. Stores ..... No par	10¼ Apr 6	14 Jan 7	10½ Dec	27⅛ Aug
*20¾	21	20¼	20¾	19¼	20¼	18	19	17½	18½	16	17½	5,300	Fidel Phen Fire Ins N Y 10	16 Feb 8	27¾ Jan 15	20 Dec	56¼ Feb
*6⅝	8	*6⅝	8	6⅞	6⅞	6¾	6¾	*6⅝	8	*6⅝	8	40	Fifth Ave Bus ..... No par	6⅛ Feb 18	8½ Mar 8	5⅛ Oct	9 Feb
*8⅛	20	*8⅛	20	*8½	20	*10	20	*10	20	*10	20	------	Filene's Sons ..... No par	7 Mar 31	7 Mar 31	15¼ Oct	24 Aug
86	86	86	86	*86	94	86	86	*86	90	*86	90	40	Preferred 100	86 Apr 1	94 Jan 18	85¼ Feb	104 May
11¾	12	12¼	12¼	z11¾	12	12¼	12¼	12	12	12	12⅛	3,300	Firestone Tire & Rubber 10	11¾ Apr 2	15⅜ Mar 8	12⅞ Dec	20 June
*50	51	*50	50½	49½	50	49½	51	51	51	49¾	50¾	1,400	Preferred 100	49½ Apr 5	59½ Jan 26	49⅝ Dec	66⅛ June
45⅛	46⅝	45	46	45	46	45	45¼	44½	45⅜	39½	44⅝	23,000	First National Stores ..... No par	39½ Apr 8	53 Mar 7	41 Jan	63 Aug
⅛	¼	⅛	¼	⅛	⅛	*⅛	¼	⅛	⅛	⅛	⅛	2,100	Fisk Rubber ..... No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
½	½	⅜	⅜	*¼	½	½	½	*¼	⅜	*¼	⅜	290	1st preferred 100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*½	¾	¾	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	90	1st pref convertible 100	¼ Feb 3	1⅛ Jan 18	½ Sept	3½ Mar
*7	10	7¼	7¼	*7	10	*7	10	*7	9⅝	*7	9⅝	100	Florsheim Shoe class A ..... No par	7¼ Apr 4	10 Feb 20	7⅞ Dec	35½ Jan
*82	95	*82	95	*82	95	*82	95	*82	95	*82	95	------	6% preferred 100	65 Feb 5	80 Jan 11	80 Dec	102½ Mar
*4¼	4⅞	4	4¼	4	4	4	4	*3⅝	6	3¾	3¾	1,300	Follansbee Bros ..... No par	3¾ Apr 8	7½ Mar 7	4 Dec	19¾ Feb
6½	7¼	6½	6¾	5¾	6⅞	5½	6	5⅛	6	4⅞	5	4,800	Foster-Wheeler ..... No par	4⅞ Apr 8	12 Mar 10	8 Dec	64½ Feb
*2¼	2¾	2	2¼	*1⅞	2	1½	1⅞	*1⅝	2	1½	1⅝	1,600	Foundation Co ..... No par	1½ Apr 6	4½ Jan 14	2½ Dec	16½ Mar
*17	19½	17¼	17¼	17⅛	17¼	16⅛	17	*16⅛	18	15½	16⅛	1,900	Fourth Nat Invest w w 1	15½ Feb 10	21½ Mar 9	z15⅝ Dec	32½ Feb
2⅝	3	2½	2⅝	2½	2¾	2½	2⅝	2¼	2½	2¼	2¼	5,200	Fox Film class A ..... No par	2¼ Apr 7	5⅜ Jan 14	2½ Dec	38⅜ Feb
16	16	15¾	16	15¾	16¼	15⅜	15⅞	14½	15¼	14	14⅜	9,200	Freeport Texas Co ..... No par	14 Apr 8	19½ Jan 15	13¼ Oct	43¼ Mar
¾	¾	1	1	*1	1¼	*¾	1¼	*¾	1¼	*¾	1¼	200	Gabriel Co (The) cl A ..... No par	¾ Feb 5	1⅞ Jan 4	1 Dec	6⅜ Feb
10¾	10⅞	*10¾	12	*10¾	12	10¾	10¾	10	10¼	9⅞	10	270	Gamewell Co ..... No par	9⅞ Apr 8	17 Jan 11	15 Dec	60 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Gardner Motor 5	----------	----------	⅜ Oct	2⅜ Mar
2½	2½	2⅜	2⅜	2¼	2¼	2⅛	2⅛	2	2¼	2	2¼	2,500	Gen Amer Investors ..... No par	2 Apr 7	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
*47½	50⅛	47½	47½	*43¾	50⅛	*43¾	48	*43¾	48	*43¾	48	100	Preferred 100	47½ Apr 4	61 Feb 16	45 Dec	88 Mar
26⅜	27½	25	26¾	25	26	24	25	21	24	17½	21	16,200	Gen Amer Tank Car ..... No par	17½ Apr 8	35¾ Mar 8	28 Dec	73⅛ Feb
10	10¼	9⅞	10	8	9¾	8	8½	8¼	9	7⅜	8½	7,100	General Asphalt ..... No par	7⅜ Apr 8	15½ Jan 15	9⅝ Sept	47 Mar
15	15¼	14½	15	14⅛	14¼	13⅞	14¼	13⅜	14¼	11½	13½	6,800	General Baking 5	11 Jan 5	19⅝ Mar 4	9½ Dec	25⅝ Apr
*104	105	103¼	104	*103¼	104	103¼	103¼	*101¼	103¼	101	101¼	150	$8 preferred ..... No par	97 Jan 27	105¾ Mar 11	95 Dec	114 Mar
1⅞	2	*1¾	2⅛	2	2	1¾	1¾	1¾	1¾	1½	1½	1,400	General Bronze ..... No par	1½ Apr 8	3⅜ Jan 8	1¾ Dec	9½ Feb
*1½	2	*1½	2	*1½	1⅝	1½	1½	1½	1½	*1¼	1½	900	General Cable ..... No par	1½ Apr 6	2¾ Feb 1	1½ Dec	13 Feb
3	3	*2½	4	*2½	3¼	2⅝	2⅝	2½	2⅝	*2⅛	2½	1,500	Class A ..... No par	2½ Apr 7	5½ Jan 13	2½ Dec	25½ Feb
12	12	11	11½	10	10	10	10	9	9⅝	8⅝	8⅝	230	7% cum preferred 100	8⅝ Apr 8	16½ Jan 4	11½ Dec	65 Jan
32¼	32¼	31	31½	29	30½	28	29⅞	28⅝	29	28⅞	28⅞	4,400	General Cigar Inc ..... No par	28 Apr 6	38⅜ Mar 10	25 Oct	48½ Feb
16⅞	17¼	16⅜	17	16	16⅝	15¼	16⅛	15⅛	15⅞	14¾	15⅜	239,100	General Electric ..... No par	14¾ Apr 8	26⅛ Jan 14	z22⅞ Dec	54¾ Feb
11	11	10⅞	11	10⅞	11	10⅞	10⅞	10⅞	11	10⅞	10⅞	9,600	Special 10	10⅞ Jan 2	11¼ Jan 14	10⅞ Dec	12⅛ Jan
34	35	33¾	35	33¼	35⅜	33¼	34⅞	34¼	34⅞	32¾	34⅞	48,000	General Foods ..... No par	31⅝ Jan 5	40½ Mar 9	28¼ Dec	56 Apr
1½	1⅝	1⅜	1½	1¼	1⅜	1¼	1⅜	1¼	1⅜	1⅛	1¼	13,100	Gen'l Gas & Elec A ..... No par	1⅛ Apr 8	2¾ Feb 17	1¼ Dec	8½ Feb
*12	15	*12¼	13½	12¼	13	11¾	12½	*8	11¾	*8	11¾	400	Conv pref ser A ..... No par	11½ Mar 24	24¾ Jan 14	14¾ Dec	76¾ Mar
----	----	*24⅛	----	*24⅛	----	*23¾	----	*23⅝	----	23⅜	23⅜	100	Gen Ital Edison Elec Corp	21½ Jan 8	25 Mar 11	20⅜ Dec	35¾ Mar
32	33	32¼	32¼	32¼	32¼	32	32	31½	31¾	31	31	1,600	General Mills ..... No par	31 Apr 8	37 Feb 15	29⅛ Dec	50 Mar
*87	87⅜	87	87	86½	86½	*86½	88	86½	86½	86	86	400	Preferred 100	86 Jan 18	88 Jan 29	85 Dec	100¼ Sept
14¾	15¼	14½	15	14⅛	14⅝	13½	14⅜	13	14	11⅞	13⅛	455,700	General Motors Corp 10	11⅞ Apr 8	24⅝ Jan 14	21⅜ Dec	48 Mar
76¾	77⅛	72⅞	75¾	71	73	69⅞	70	67	68	62¾	68	4,800	$5 preferred ..... No par	62¾ Apr 8	87¼ Mar 12	79¾ Dec	103⅝ July
6½	6½	6½	6½	6	6	*5⅜	6	6	6	*5⅜	6	1,100	Gen Outdoor Adv A ..... No par	6 Feb 10	9 Feb 13	5¼ Oct	28 Jan
3¾	4	3⅝	4	*3½	4	*3½	4	*3½	3⅞	3⅝	4	1,600	Common ..... No par	3½ Feb 9	4 Jan 5	3¼ Oct	10¼ Feb
*10	10⅜	10	10	*9¼	10⅜	*9¼	10⅜	*9¼	10⅜	9¼	9¼	60	General Printing Ink ..... No par	9¼ Apr 8	14 Jan 28	10¼ Oct	31 Mar
*50	52	*50	52	50	50	50	50	49½	51	49½	49½	130	$6 preferred ..... No par	44 Jan 4	60 Feb 18	43½ Sept	76 Jan
3	3	2⅞	2⅞	2¾	2¾	2¾	2¾	2¼	2¾	2	2⅛	2,300	Gen Public Service ..... No par	2 Apr 8	5 Jan 13	2⅝ Dec	23 Feb
13	15¼	14⅝	15	14	15	14	14½	13½	14¼	13¼	14¾	8,800	Gen Ry Signal ..... No par	13 Apr 2	28⅝ Jan 14	21 Dec	84⅛ Mar
75	75	*75	85	*75	85	*75	85	*75	85	*75	85	20	6% preferred 100	75 Mar 31	90 Jan 13	81 Dec	114 Mar
¾	¾	¾	¾	¾	⅞	¾	¾	¾	¾	⅝	¾	2,600	Gen Realty & Utilities ..... No par	⅝ Apr 8	1¼ Mar 5	⅝ Dec	9½ Mar
13⅜	13¾	13	13¼	12½	12½	12	12	11⅝	11¾	*11⅝	12	2,400	$6 preferred ..... No par	11⅝ Apr 7	16½ Feb 19	13⅜ Dec	74⅛ Mar
*9	11	7½	8⅞	8⅞	9	*8	9	7⅜	8⅛	*7¼	7¾	1,200	General Refractories ..... No par	7 Mar 17	14¾ Jan 9	12 Dec	57⅜ Feb
⅜	⅜	⅜	⅜	¼	⅜	¼	⅜	¼	¼	¼	¼	3,000	Gen Theatres Equip v t c No par	¼ Apr 5	1⅛ Jan 11	½ Dec	15½ Feb
18½	19¼	18	19	17	18¼	17	18⅛	17⅜	18	16⅜	17½	103,900	Gillette Safety Razor ..... No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
61¼	62	61	61¼	58	58¾	56½	57	*57	59	57	57⅛	1,400	Conv preferred 100	z50 Jan 5	68½ Mar 3	45 Dec	76⅞ May
*1½	2	1½	1½	1½	1½	1½	1⅝	*1⅝	1⅞	1⅝	1⅝	1,200	Gimbel Bros ..... No par	1½ Mar 17	2½ Jan 14	1¾ Dec	7⅞ Feb
*11	12	*12	15	*12¼	14	*12¼	14	*12¼	14	12¼	12¼	100	Preferred 100	12¼ Apr 8	31 Jan 13	26⅛ Dec	52 July
5¼	5¼	5	5⅛	5	5	4¾	5	4¾	4¾	4⅝	4¾	2,200	Glidden Co ..... No par	4⅝ Apr 8	7 Mar 9	4½ Oct	16⅛ Feb
*42	62	*42	62	*42	62	*42	62	*42	62	*42	62	------	Prior preferred 100	42 Jan 13	54 Feb 13	40 Dec	82 Aug
*5⅛	5½	5	5⅜	5	5	4½	5	4½	4⅞	4¼	4½	3,300	Gobel (Adolf) ..... No par	4¼ Apr 8	6½ Jan 21	3⅝ Oct	9⅞ Mar
16	16¼	15⅝	16⅛	15⅝	16⅛	15⅛	15¾	14⅜	15⅜	z12¾	14	22,800	Gold Dust Corp v t c ..... No par	12¾ Apr 8	19⅝ Mar 9	14½ Dec	42⅛ Mar
*90½	96	*90½	92	90	90¼	*87	95	*87	90	*89	90	200	$6 conv preferred ..... No par	86 Jan 8	95 Feb 6	85 Dec	117½ May
3⅜	3⅜	3⅜	3½	3¼	3¾	3⅜	3½	3	3⅜	3	3⅜	3,900	Goodrich Co (B F) ..... No par	3 Apr 7	5⅝ Jan 14	3⅜ Dec	20⅞ Feb
12	12	9¾	10	9½	9½	8	8⅞	*8¾	14	8½	8½	1,000	Preferred 100	8 Apr 6	17 Jan 8	10 Dec	68 Feb
10⅞	11½	10¼	11¼	10⅝	11⅛	10½	11⅜	9⅞	11	9⅛	9¾	13,150	Goodyear Tire & Rub ..... No par	9⅛ Apr 8	18¾ Mar 9	13¾ Dec	52⅛ Feb
40	40¾	38¼	40⅛	*38½	40¼	39	39	*38½	40	38½	38½	1,300	1st preferred ..... No par	38¼ Apr 4	61 Mar 10	35 Dec	91 Feb
9½	9½	*9½	9¾	9⅛	9½	9⅛	9½	9¼	9⅜	9	9¼	4,000	Gotham Silk Hose ..... No par	7¼ Jan 5	11½ Mar 8	3¾ Sept	13¾ Apr
*64½	74	*64½	74	64½	64½	64½	64½	64½	64¾	*64½	67½	87	Preferred 100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	⅞	⅞	100	Gould Coupler A ..... No par	⅞ Mar 29	1 Jan 11	¾ Dec	6⅜ Feb
2	2	1¾	2	1⅞	2	1⅝	1⅞	1½	1⅝	1⅜	1½	8,400	Graham-Paige Motors ..... No par	1⅜ Apr 8	4⅝ Jan 12	1⅞ Sept	6½ May
4	4⅛	4	4⅛	3⅞	4	3⅝	3⅞	3⅝	3¾	3¾	3⅞	3,300	Granby Cons M Sm & Pr 100	3⅝ Apr 6	7¾ Jan 14	5¼ Dec	22⅝ Feb
*½	⅝	⅝	⅝	*½	⅝	⅝	⅝	½	⅝	*½	⅝	600	Grand Silver Stores ..... No par	⅜ Mar 21	3 Jan 22	1½ Dec	25½ Mar
6¾	7	6¾	7	6½	6⅝	6¼	6½	6⅛	6⅜	6	6⅛	2,600	Grand Union Co ..... No par	6 Apr 8	9¾ Mar 4	7 Oct	18⅞ Mar
29	29½	28¾	29	*28½	29	26¼	28½	25¼	26	*25	27	1,200	Preferred ..... No par	23¼ Jan 5	35¼ Mar 7	21 Dec	46 May
13⅛	13⅛	*13	15	*13	15	*13	15	13	13	13½	13½	300	Granite City Steel ..... No par	12⅛ Feb 1	13½ Feb 23	11¾ Dec	29¾ Feb
25⅛	25⅛	25	26	25½	25½	*25	26	25⅛	25¼	24¾	25	1,000	Grant (W T) ..... No par	24¾ Mar 30	30¼ Mar 8	24½ Dec	42 Aug
9¾	10½	9¾	10	9	9¾	8¾	9	8	8½	8	8½	7,300	Gt Nor Iron Ore Prop ..... No par	8 Apr 7	13¼ Jan 14	10 Dec	23½ Apr
4½	4½	4	4½	3¼	3⅞	3⅝	3⅞	3¾	4	3¾	4	7,400	Great Western Sugar ..... No par	3¼ Apr 5	6½ Jan 8	5¾ Oct	11⅞ Jan
67¼	67⅜	67¼	67¼	67⅛	67⅛	65	65	66	66	65½	67½	400	Preferred 100	65 Apr 6	81¼ Jan 5	73 Dec	96½ Jan
¾	⅞	¾	¾	⅝	¾	⅝	⅝	⅝	¾	⅝	¾	7,500	Grigsby-Grunow ..... No par	⅝ Apr 5	1¾ Jan 11	1 Dec	6¾ Mar
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Guantanamo Sugar ..... No par	⅛ Mar 7	¼ Jan 12	⅛ Dec	1½ Jan
*5¼	6⅝	5¼	5¼	4¾	5⅛	4⅝	4⅝	*4⅝	7¼	*4⅝	8	500	Gulf States Steel ..... No par	4⅝ Apr 6	8 Feb 16	4 Dec	37½ Feb
*5	20	*5	20	*5	20	*5	20	*5	20	*5	20	------	Preferr d 100	20 Mar 8	20 Mar 8	15 Dec	80 Mar
*20	23½	*20	21	*20	21	*20	21	20	20	*15½	21	200	Hackensack Water 25	20 Apr 7	23 Jan 12	22 Dec	30½ Mar
*26½	27	*26½	28	*26½	28	*26½	28	*26½	28	*26½	28	------	7% preferred class A 25	25 Feb 27	27¼ Jan 2	26¼ Sept	30 Apr
*1⅜	1⅝	1⅜	1½	1⅜	1⅜	1¼	1⅜	1⅛	1¼	*1⅛	1⅜	2,200	Hahn Dept Stores ..... No par	1⅛ Apr 7	2¼ Jan 14	1¼ Dec	9¾ Mar
*13	15	14	14	*10	13	*10	13	11¼	11¼	*10	12¾	300	Preferred 100	11¼ Apr 7	19 Jan 16	14 Dec	63⅞ Mar
8¾	9	*8¾	9	*8¾	9	8¾	9	8¾	9	8¾	9	1,100	Hall Printing 10	8¾ Apr 2	11⅛ Jan 7	11 Sept	19⅝ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 2.	Monday Apr. 4.	Tuesday Apr. 5.	Wednesday Apr. 6.	Thursday Apr. 7.	Friday Apr. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Com.) Par	$ per share	$ per share	$ per share	$ per share
*30 45	*30 45	*30 45	*30 45	30 30	*---- 50	10	Hamilton Watch pref......100	30 Mar 7	30 Mar 7	94 June	103 Jan
*65 67	65 65	65 65	64 65	64 64	*64 64¾	180	Hanna pref new......No par	64 Apr 6	70 Jan 14	67 Dec	94 Feb
*8 12	8 8	*8 9½	9½ 9½	8 8	*8 9	400	Harbison-Walk Refrac..No par	8 Apr 1	15 Jan 6	11½ Dec	44¼ Feb
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1 1⅜	1⅛ 1⅛	*1 1⅜	600	Hartman Corp class B..No par	⅞ Jan 6	1⅞ Jan 15	½ Dec	7⅝ Feb
*1¾ 3½	*1½ 3¾	*1½ 3	*1½ 3½	*1½ 3½	*1½ 3½	------	Class A......No par	1½ Mar 2	4 Mar 8	1⅞ Dec	10⅝ Feb
*5½ 10	*5½ 6½	*5½ 9	*5½ 9	*5½ 9	*5½ 9	------	Hawaiian Pineapple Co Ltd..20	7¼ Feb 18	10 Jan 12	8¼ Nov	42½ Jan
¾ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	500	Hayes Body Corp......No par	⅝ Apr 5	1½ Jan 12	1 Dec	8 Mar
70⅛ 70⅛	68 69⅝	*69¼ 85	68½ 69¼	69¼ 69¼	69¼ 69¼	900	Helme (G W)......25	68 Apr 4	78 Mar 9	60 Oct	100 Feb
*6¼ 8	*6¼ 8	*6¼ 8	*6¼ 8	*6¼ 8	*6¼ 8	------	Hercules Motors......No par	6½ Jan 5	8½ Jan 15	5 Dec	18 Mar
*22 24	*22 24	*22 24	*22 24	20 22	20 20	500	Hercules Powder......No par	20 Mar 29	28⅛ Feb 18	26 Dec	z58 Mar
*88 90	*88 90	88 88	*88 89	88 88⅜	*88 89	30	Hercules Powder $7 cum pf 100	88 Mar 30	95 Jan 12	95 Dec	119½ Mar
71 71½	71⅛ 71½	70 71	69⅛ 70	69 69	67 69½	3,200	Hershey Chocolate....No par	67 Apr 8	83 Mar 9	68 Dec	103¾ Mar
72½ 72½	71 71	70 70½	70 70	*69¼ 71	68¾ 68¾	1,700	Preferred......No par	68¾ Apr 8	83 Mar 8	70½ Dec	104 Mar
*¼ ½	½ ½	*¼ ½	*⅜ ½	*¼ ½	*¼ ½	100	Hoe (R) & Co......No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
10 10	10 10	9½ 10	*9 10	9⅞ 11	9½ 9½	2,700	Holland Furnace......No par	9⅞ Apr 7	11⅞ Jan 11	10¼ Dec	37 Feb
5½ 5½	5½ 5½	5 5½	4¾ 5	4¼ 5	4⅝ 5	3,100	Hollander & Sons (A)..No par	4¼ Apr 7	10⅜ Mar 10	5¼ Dec	19⅛ Apr
123 123¼	*123 128	123 123	120½ 121	122 122	*120⅝ 128	900	Homestake Mining......100	110 Feb 15	130¼ Jan 7	81 Jan	138 Dec
3 3	2⅞ 3	2⅞ 2⅞	2¾ 2¾	2⅝ 2¾	2¼ 2⅝	2,900	Houdaille-Hershey cl B No par	2¼ Apr 8	4 Mar 5	2½ Dec	9¼ Mar
*54 54⅝	54 54	53½ 53¾	50 51	50 50	50 50	1,400	Household Finance part pf..50	50 Apr 6	57⅛ Jan 5	52½ Sept	65 Mar
18¼ 18¾	17⅜ 18¼	17¾ 18¼	17 18⅝	17¼ 18	13½ 16¾	5,600	Houston Oil of Tex tem ctfs100	13½ Apr 8	24⅜ Mar 8	15¼ Dec	68½ Feb
3¾ 3¾	3⅝ 3⅞	3½ 3½	3⅜ 3½	3⅜ 3½	2⅞ 3⅜	8,900	Voting trust ctfs new....25	2⅞ Apr 8	5⅛ Mar 8	3 Dec	14⅛ Feb
9 9	8¼ 9	8 8½	7½ 8	7½ 7¾	6½ 7½	4,200	Howe Sound......No par	6½ Apr 8	16½ Jan 12	11½ Dec	29½ Feb
5 5⅛	4⅝ 4⅞	4⅛ 4¾	4⅛ 4¼	4⅜ 4⅞	4¼ 4¼	10,900	Hudson Motor Car....No par	4⅛ Apr 5	11¾ Jan 8	7¾ Oct	25 Jan
2½ 2⅝	2⅛ 3	2½ 2¾	2¼ 2⅜	2¼ 2⅜	2¼ 2½	7,400	Hupp Motor Car Corp......10	2⅛ Apr 4	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*¾ 1	¾ ¾	⅝ ⅝	⅝ ⅝	*⅝ 1	*⅝ 1	400	Indian Motocycle......No par	⅝ Apr 5	1⅜ Jan 9	⅞ Dec	4¾ Feb
*1 1⅜	1 1	*1 1⅜	1 1	1¼ 1¼	*⅞ 1¼	1,300	Indian Refining......10	1 Apr 1	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
24⅝ 25	25 26⅜	24½ 25⅛	24½ 26¼	25¼ 26¼	25¾ 27	5,700	Industrial Rayon......No par	23⅛ Jan 4	38⅜ Mar 7	21 Oct	86 Feb
24¾ 25	25 25⅛	23¾ 25	23½ 24¼	23½ 24⅛	22 24	4,400	Ingersoll Rand......No par	22 Apr 8	39½ Feb 19	25⅜ Dec	182 Jan
*17 19	*16 19	16 16⅛	16 16	15½ 15½	15 15	1,300	Inland Steel......No par	15 Apr 8	24 Feb 13	19⅞ Dec	71 Feb
2¼ 2¼	2 2⅛	2 2⅛	2 2	2 2	2 2	2,700	Inspiration Cons Copper....20	2 Apr 4	4¼ Jan 14	3 Dec	11⅜ Feb
*2¾ 3¾	*2¾ 3¾	3 3	3 3	2¾ 2¾	*2½ 3	600	Insuranshares Ctfs Inc..No par	2½ Jan 19	3⅞ Jan 7	2¼ Dec	9⅜ Feb
6¾ 6¾	6 6⅝	6⅛ 6⅛	6⅛ 6⅛	6⅜ 6⅜	6⅛ 6⅛	1,700	Insuranshares Corp of Del....1	4½ Jan 2	8 Jan 12	4¼ Dec	12¾ July
*½ ¾	½ ½	*⅜ ½	¼ ⅜	⅜ ⅜	⅜ ⅜	700	Intercont'l Rubber....No par	¼ Apr 6	⅞ Jan 19	¼ Sept	4½ Feb
2½ 2½	*2¾ 3½	*2¾ 3¾	2⅞ 2⅞	*2¾ 3	2¾ 2¾	1,100	Interlake Iron......No par	2½ Mar 31	4¼ Jan 22	2⅞ Dec	15 Jan
*4⅛ 6	½ ½	½ ½	*⅜ ½	¼ ½	½ ½	1,000	Internat Agricul......No par	¼ Apr 7	1½ Jan 9	1 Dec	5¼ Feb
*4⅛ 6	*4⅛ 6	*4⅛ 5	*4⅛ 5	4⅛ 4⅛	*3⅝ 5	200	Prior preferred......100	4⅛ Apr 7	7⅛ Jan 18	4½ Dec	51¼ Feb
92 93⅝	91 92½	88 91½	88 90½	89¼ 91¼	88 89	10,400	Int Business Machines No par	88 Apr 5	117 Mar 9	92 Oct	179¾ Feb
3 3	3 3	*3⅛ 3¼	3 3	2¼ 2⅞	2 2¼	2,900	Internat Carriers Ltd..No par	2 Apr 8	5½ Jan 13	3 Dec	12⅜ Feb
9⅛ 9½	9⅛ 9½	9⅛ 9⅜	9 9	8 8½	8½ 8½	3,700	International Cement..No par	8 Apr 7	18¾ Jan 14	16 Dec	62½ Feb
⅞ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	⅞ ⅞	¾ ¾	5,700	Inter Comb Eng Corp..No par	⅝ Jan 7	1⅞ Jan 15	½ Oct	4 Feb
10⅛ 10¼	11 11	8 9	7⅛ 7⅛	7⅝ 8	8 8	1,300	Preferred......100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
19¼ 20	18½ 19½	18 19	17⅛ 18	17½ 18⅛	17 17⅝	20,600	Internat Harvester....No par	17 Apr 8	29¾ Jan 18	22⅜ Dec	60½ Mar
98¾ 98¾	98¾ 98¾	98¾ 98¾	98¾ 98¾	98¾ 98¾	97½ 98½	1,200	Preferred......100	95 Mar 24	108 Jan 8	105 Dec	143½ Mar
8 8¼	7⅞ 8¼	7⅛ 7½	6¾ 7½	6⅛ 7⅛	5½ 6½	7,300	Int Hydro-El Sys cl A..No par	5½ Apr 8	11⅝ Mar 9	9⅛ Dec	31 Feb
3⅞ 4⅜	3¾ 4	3⅝ 3⅞	2 3	1⅜ 2⅛	1 1⅞	21,100	International Match pref....25	1 Apr 8	24½ Feb 19	11 Dec	73¼ Mar
*2½ 3	*2½ 3	2½ 2½	2 2¼	2 2	*1¾ 2	1,000	Int Mercantile Marine ctfs.100	2 Apr 6	4 Jan 7	2½ Dec	16½ Jan
7 7⅛	6⅞ 7⅛	6⅞ 7¼	6⅝ 7	6¼ 6¾	5½ 6⅜	75,200	Int Nickel of Canada..No par	5½ Apr 8	9¼ Mar 7	7 Dec	20⅛ Feb
*85 90	83¾ 83¾	*83¼ 85	83¼ 83¼	*84 85	*77 85	200	Preferred......100	79 Feb 25	6 Mar 7	80 Dec	123 Mar
*---- 5	*6 6½	*---- 6½	6 6	*4 6½	*4 6½	10	Internat Paper 7% pref....100	6 Apr 6	10½ Jan 15	7 Dec	42 Mar
1½ 1½	*1½ 2⅛	1½ 1½	1½ 1½	*1¼ 1½	1 1¼	700	Inter Pap & Pow cl A..No par	1 Apr 8	2½ Jan 21	1⅞ Oct	10¼ Feb
¾ ¾	*⅝ 1	*⅝ 1	*⅝ 1	⅝ ⅝	*½ 1	500	Class B......No par	⅝ Apr 7	1¼ Jan 21	½ Dec	6 Jan
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	⅜ ½	⅜ ½	5,800	Class C......No par	⅜ Apr 7	¾ Jan 4	½ Oct	4½ Feb
6 6	*6 6½	*5 5¾	5 5	4⅞ 5	5 5	900	Preferred......100	4⅞ Apr 7	11 Jan 15	6¼ Dec	43½ Mar
*4⅞ 5	5 5	4⅞ 4⅞	5 5	*4⅞ 5½	*4⅞ 5½	300	Int Printing Ink Corp..No par	4¼ Jan 14	8¾ Mar 10	4¼ Dec	16¼ Feb
*36¼ 39	*36¼ 39	*36½ 39	36½ 36½	36½ 39	*36½ 43	130	Preferred......100	z24¾ Jan 15	39 Arp 7	25 Dec	69½ May
*16½ 21¼	16 16½	15 15½	15 15⅛	15 15	15 15	2,500	International Salt......100	15 Apr 5	23½ Feb 17	18 Dec	42 Feb
36⅜ 36⅜	36¼ 36¼	36¼ 36¼	36¼ 36¼	35⅞ 37¼	36¼ 36⅞	26,900	International Shoe....No par	35⅞ Apr 7	44⅜ Jan 15	37 Dec	54 June
*18¾ 20	*19 20	17¼ 17¼	17 19¾	17 18¼	16 17	2,400	International Silver......100	15 Feb 11	24⅞ Mar 10	15⅞ Dec	51 Mar
*44 49	*45 49	49 49	*46 49	46 46	45 45	40	7% preferrred......100	45 Apr 8	65 Feb 13	50 Dec	90⅛ Mar
6¼ 6⅝	6⅛ 6½	5¼ 6⅛	5¼ 6	5⅜ 5¾	4⅝ 5½	125,800	Inter Telep & Teleg....No par	4⅞ Apr 8	12¼ Feb 19	7⅛ Dec	33⅜ Feb
3½ 3½	3¼ 3¼	3 3	3 3	3 3	2⅞ 2⅞	1,300	Interstate Dept Stores..No par	2⅞ Apr 8	11 Jan 9	8 Dec	21⅜ Feb
*34½ 35½	*39 54½	39 39	*34¼ 38	*34¼ 38	*34¼ 38	20	Preferred ex-warrants....100	36½ Mar 30	52½ Jan 8	52½ Dec	67½ Mar
*4½ 6¾	*4½ 7	*4½ 7	*4½ 7	*4½ 7	*4½ 7	------	Intertype Corp......No par	4½ Jan 23	7 Apr 1	4⅝ Dec	18½ Feb
*1½ 1⅞	1½ 1½	1⅝ 1⅝	1½ 1½	1¼ 1⅝	1¼ 1¼	4,500	Investors Equity......No par	1¼ Apr 7	2⅜ Jan 14	1¼ Dec	9¼ Feb
*12½ 13½	11¼ 12½	11 11	10½ 11¼	10½ 10½	*10⅞ 11¼	1,200	Island Creek Coal......1	10½ Mar 31	18 Jan 14	14¾ Dec	31 Jan
*29 30	29 30	*27 29	27 28	26 26½	25½ 26	2,000	Jewel Tea Inc......No par	25½ Apr 8	35 Feb 13	24 Oct	57½ Feb
13¼ 14⅜	13⅛ 14	12¾ 13¾	12⅜ 13½	12¾ 14	12⅜ 13	18,200	Johns-Manville......No par	12⅜ Apr 6	25½ Feb 19	15⅝ Dec	80¾ Mar
87½ 87½	86⅞ 86⅞	87 87	*85 87	*85 86	83¼ 85	90	Preferred......100	83¼ Apr 8	99¾ Jan 22	83¼ Dec	126 Apr
54½ 56⅜	58¼ 60¼	53½ 58	53 53	54 55	53 54	580	Jones & Laugh Steel pref..100	50 Apr 1	84 Jan 5	68 Dec	123½ Mar
*90 101	*100 102	100 100	*90 100	95 95	90½ 91	70	K C P & Lt 1st pf ser B..No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	------	Karstadt (Rudolph)......	½ Mar 26	1½ Jan 6	¼ Dec	7 Jan
*5¾ 6½	*5½ 6	*5 5¾	*5¼ 5¾	5⅜ 5¾	z5½ 5½	500	Kaufmann Dept Stores $12.50	5 Jan 4	9¼ Mar 7	5½ Dec	18 Feb
6⅞ 7	6¼ 6½	6⅛ 6¼	6 6⅛	6 6	5⅞ 6	11,300	Kayser (J) Co v t c....No par	5⅞ Apr 8	9⅞ Feb 19	7¼ Dec	24⅜ Mar
1½ 1¾	1⅛ 1⅝	1⅛ 1¼	1⅛ 1⅜	1⅛ 1¼	1⅛ 1⅛	16,800	Kelly-Springfield Tire..No par	1 Jan 4	2⅞ Mar 7	¾ Oct	3½ May
18 18	*15½ 18	18½ 18½	*13 16	13 13	10¼ 13	900	8% preferred......100	6¾ Jan 6	22⅞ Mar 8	5⅛ Oct	26 Mar
*37 47	*34 45	*34 44	*34 44	*34 44	*34 44	------	6% preferred......100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
2¼ 2¼	2¼ 2¼	2⅛ 2¼	*2⅛ 2¼	2 2	1 2	1,700	Kelsey Hayes Wheel....No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
6¼ 7	6¼ 6⅝	6 6½	6 6⅜	6 6¼	5⅞ 6⅛	24,400	Kelvinator Corp......No par	5⅞ Apr 8	10⅜ Feb 19	6 Sept	15½ Mar
30 30	31 31	*30 34½	30 30	27¼ 29¼	29 29	110	Kendall Co pref......No par	26¼ Jan 15	38 Feb 23	20 Jan	60 Apr
6⅝ 6⅞	6⅝ 7	6¼ 6¾	6⅛ 6½	6 6⅜	6 6¼	60,200	Kennecott Copper......No par	6 Apr 7	13 Jan 14	9⅝ Dec	31½ Feb
*15 18	*14¾ 18	15 15	*15 18	14¼ 14¾	14 14	500	Kimberley-Clark......No par	14 Apr 8	19½ Jan 9	13⅞ Dec	41 Jan
1 1	½ 1	1 1	*¾ 1¾	*⅞ 1¾	*⅞ 1¾	900	Kinney Co......No par	½ Apr 4	2⅛ Jan 22	1½ Dec	20½ Jan
8⅜ 11	*10 11¾	*10 11¾	10 10	10 10	10 10	110	Preferred......100	8⅜ Apr 2	13⅛ Jan 23	5 Dec	70 Jan
13⅝ 13¾	13½ 13⅞	13⅛ 13⅝	12½ 13¼	8⅜ 12	9⅜ 10	63,700	Kresge (S S) Co......10	8⅜ Apr 7	19 Jan 14	15 Dec	29⅝ Aug
32½ 33	*32 34	32 32	31½ 32	31 31½	*30½ 32	1,400	Kress Co......No par	30 Jan 15	37 Jan 21	26¼ Dec	55 Feb
¾ ¾	⅝ ¾	⅝ ¾	½ ⅝	⅜ ½	⅜ ½	273,700	Kreuger & Toll......	⅜ Apr 7	9⅛ Jan 26	4¼ Dec	27¾ Mar
13¾ 14⅛	13¼ 13⅝	13¼ 13½	13 14	12¾ 13¼	11½ 12½	23,450	Kroger Groc & Bak....No par	11½ Apr 8	18⅞ Mar 8	12½ Dec	z35½ May
40⅝ 43	41¾ 43¼	41⅝ 42	41 42	41⅛ 42	39¾ 41	11,700	Lambert Co......No par	39¾ Apr 8	56¾ Jan 14	40⅛ Oct	87⅞ Mar
*4 5	*4 5	*4 5	*4 5	*4 4½	4 4	200	Lane Bryant......No par	3½ Jan 28	4 Apr 1	3¼ Dec	17⅛ Jan
2 2	2 2	2 2	2 2	2 2	2 2	2,300	Lee Rubber & Tire....No par	2 Jan 5	2⅛ Jan 8	1⅞ Oct	4¾ Mar
5 5	4½ 4½	4 4½	3⅝ 4	4 4	4 4	2,900	Lehigh Portland Cement....50	3⅝ Apr 6	6½ Jan 28	5 Dec	18¾ Feb
62¼ 62¼	*62¼ 63¼	*62½ 63¼	62¼ 63¼	61¾ 62¼	*61¾ 68	160	7% preferred......100	61¾ Apr 7	75 Jan 12	72 Dec	101½ Feb
*1½ 1¾	*1½ 1¾	1½ 1½	1⅛ 1½	1½ 1½	*1½ 1¾	1,500	Lehigh Valley Coal....No par	1⅛ Apr 6	3½ Jan 8	1¾ Dec	8⅜ Jan
*3⅛ 6	*3 6	*1 6	*2½ 6	*3 6	4 4	100	Preferred......50	4 Apr 8	9 Jan 9	6 Dec	30 July
37½ 38¼	37½ 37½	37 37⅛	36½ 37	36 36½	35 36	8,400	Lehman Corp (The)....No par	35 Apr 8	46⅝ Mar 7	35 Oct	69⅜ Feb
17¾ 17⅞	17 18	17 18¼	17½ 18	17 17	15 18	3,000	Lehn & Fink......No par	15 Apr 8	24¼ Mar 7	18½ Oct	34¾ Feb
*6½ 7	*6 7	6 6	6 6	5⅞ 5⅞	5½ 5⅞	3,500	Libby Owens Glass....No par	5⅛ Feb 10	8 Jan 20	5½ Dec	20⅞ Apr
*51 53	51 51¼	50 50	49½ 51½	*47 49½	45½ 47	1,100	Liggett & Myers Tobacco..25	45¼ Jan 5	59⅞ Mar 7	39 Oct	91 Feb
52½ 52½	51¼ 53½	49¼ 52½	*47 50	49¾ 52	47¾ 50¼	18,500	Series B......25	45⅜ Jan 4	61¾ Mar 8	40 Oct	91¾ Feb
*108 115	*103 115	*103 115	110 110	*108¼ 112	*101 112	100	Preferred......100	110 Apr 6	118½ Mar 7	110 Dec	146 May
*17 19	17 17	*16½ 17½	16⅝ 16⅝	16¾ 16¾	16½ 16½	500	Lily Tulip Cup Corp....No par	16½ Jan 4	21 Mar 8	16 Sept	26½ June
8¾ 9	8½ 8¾	8¾ 10	9½ 10	10 10	*8½ 9⅞	1,900	Lima Locomot Works..No par	8½ Apr 4	16¾ Jan 14	12¾ Dec	34¾ Feb
*10½ 12	*10½ 12	*10½ 11¾	10 10¼	9½ 9½	9¼ 9¼	400	Link Belt Co......No par	9¼ Apr 8	14 Mar 9	14 Dec	33 Feb
17 17½	16 17⅛	15½ 16	15 15⅜	15 15	14½ 15	3,200	Liquid Carbonic......No par	14½ Jan 6	22 Mar 8	13½ Dec	55⅛ Feb
25⅛ 25⅞	22⅞ 25	23 24¾	22⅜ 23⅞	22¼ 23¾	20¾ 22	35,500	Loew's Incorporated....No par	20¾ Apr 8	34 Mar 5	23⅞ Dec	63½ Feb
*65 70	*65 70	65 65	65½ 65½	63⅜ 64½	*60 65⅛	400	Preferred......No par	57 Jan 6	72 Feb 19	56 Dec	99 Mar
3 3	2⅞ 3	2⅞ 2⅞	2⅞ 3	2¾ 2⅞	2¾ 2⅞	7,400	Loft Incorporated......No par	2¾ Apr 7	4⅜ Mar 12	2⅜ Oct	6½ Apr
*¾ 1¼	*¾ 1¼	*¾ 1¼	½ ¾	*½ 1¼	*½ 1¼	200	Long Bell Lumber A..No par	½ Apr 6	1⅛ Jan 29	¾ July	4 Jan
31⅞ 32	31 31	31½ 31½	31 31	30¼ 30¼	30 30⅜	2,300	Loose-Wiles Biscuit......25	29⅞ Jan 4	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
13¾ 14½	13¾ 14¼	13⅝ 14⅛	13½ 14⅛	13⅝ 14⅛	13½ 13¾	37,600	Lorillard......25	12 Jan 4	16⅞ Mar 10	10 Oct	21⅞ July
90 90	85½ 85½	*86 90	86 86	*86 90	86 86	400	7% preferred......100	73⅛ Jan 5	93¼ Mar 8	74¾ Dec	102½ Aug
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1¼	1⅛ 1⅛	*1 1¼	1 1	800	Louisiana Oil......No par	1 Jan 7	1⅝ Mar 8	1 Dec	4½ Feb
*15 24	*15 24	15 15	*---- 18	*---- 18	*---- 18	60	Preferred......100	12 Feb 3	18 Jan 9	20 Dec	55 Jan
18 18½	17⅝ 18	17½ 18	17⅝ 18¼	15¼ 17½	14 15⅞	8,800	Louisville G & El A....No par	14 Apr 8	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
4 4	3⅞ 4	*3¾ 4	*3⅞ 4	3¾ 3⅞	*3¾ 4	800	Ludlum Steel......No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
17 17	*14 19	15¼ 15¼	*14 19	*15½ 19	*13¾ 19	200	Preferred......No par	6½ Jan 5	20 Mar 3	10 Dec	52¼ Feb
12 12	11 12	11 11	10½ 11	10 10⅝	11 11	1,900	MacAndrews & Forbes..No par	10 Apr 7	15¼ Feb 17	13 Dec	25 Feb
60 60	60 60	*60 80	*57 80	*57 80	*57 80	20	6% preferred......100	60 Jan 6	62½ Jan 6	60 Sept	100½ Apr
13½ 13¾	13¼ 13⅝	13⅜ 13⅜	13¼ 13½	13⅜ 13⅝	13 13¼	8,400	Mack Trucks Inc......No par	12¼ Jan 5	18⅛ Mar 4	12 Dec	43⅞ Feb
34¾ 35¼	32 34⅜	30¾ 32½	30 32½	31⅝ 32	31¼ 32⅜	13,400	Macy Co......No par	30 Apr 6	60½ Jan 14	50 Dec	106¼ Feb
*3¼ 3½	*3¼ 3⅝	*3¼ 3¾	3 3¼	2¾ 2¾	2¾ 2¾	1,400	Madison Sq Garden....No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7½ Mar
5 5¼	5⅛ 5⅜	4⅞ 5	4¾ 5	4⅝ 4¾	4⅝ 4⅞	4,400	Magma Copper......No par	4⅝ Apr 7	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	100	Mallison (H R) & Co..No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Manati Sugar......100	⅛ Mar 2	1 Jan 11	⅜ Nov	5 Mar
*¼ 1⅜	*¼ 1¼	*¼ 1¼	*¼ 1¼	*¼ 1¼	*¼ 1¼	------	Preferred......100	½ Feb 27	2 Jan 25	¾ Dec	12⅞ Jan
*2 3	*2 3	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	------	Mandel Bros......No par	2¼ Mar 26	3 Jan 5	3 Sept	8 June
5½ 5½	5 5	*5⅛ 6	*5⅛ 6¼	*5⅞ 6½	5⅛ 5⅛	400	Manhattan Shirt......25	4¾ Jan 27	7 Jan 15	4½ Dec	12 Feb
*⅝ ⅞	*⅝ ¾	*⅝ ⅞	*⅝ 1	⅝ ⅝	*½ ⅝	200	Maracaibo Oil Explor..No par	⅝ Mar 1	1 Mar 14	½ Sept	3¾ Feb
10⅛ 10¼	10 10	9¾ 10	9½ 9¾	9⅜ 9⅝	9⅜ 9½	18,239	Marine Midland Corp......10	9⅜ Apr 7	12¼ Jan 14	9¼ Dec	24¼ Feb
10 10	10 10	10 10	10 10	9⅜ 10	9¼ 10	2,000	Marlin-Rockwell......No par	9¼ Apr 8	11½ Mar 8	9⅝ Dec	32⅝ Feb
*¾ 1	*¾ 1	¾ ¾	¾ ⅞	⅞ ⅞	⅝ ⅝	500	Marmon Motor Car....No par	⅝ Apr 8	2 Jan 9	1¼ Dec	10 Feb
6 6¾	*6 6⅞	6¼ 6¼	6⅛ 6⅛	6⅛ 6¼	6 6	1,600	Marshall Field & Co....No par	6 Apr 2	13½ Jan 14	9½ Dec	32⅝ Feb
*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	------	Martin-Parry Corp....No par	½ Feb 3	¾ Mar 23	½ Dec	3⅛ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Apr. 2.		Monday Apr. 4.		Tuesday Apr. 5.		Wednesday Apr. 6.		Thursday Apr. 7.		Friday Apr. 8.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
14	14¼	13⅜	13½	14	14½	13⅝	13¾	13½	13⅝	13	13¾	3,300	Mathieson Alkali Works No par	13 Apr 8	20⅞ Mar 10	12 Dec	31½ Jan
*99⅝	----	*99⅝	----	*99⅝	----	*99⅝	----	98⅝	99⅝	98⅛	99	200	Preferred 100	98⅛ Apr 8	105 Jan 13	104 Oct	125⅜ Mar
15½	15¾	14½	15⅜	13¾	14½	13	13¾	13⅛	13¼	13¼	13¼	5,500	May Dept Stores 25	13 Apr 6	20 Jan 13	15⅝ Dec	39 Mar
*2	2⅝	*2	2⅝	*2	2¾	2½	2½	2½	2½	2½	2½	3,100	Maytag Co No par	2 Jan 5	3 Jan 14	1½ Dec	8⅞ Feb
*6	7⅛	5½	6	5½	5½	5	5¼	*5¼	6	5	5¼	1,200	Preferred No par	5 Apr 6	8¼ Jan 13	5 Sept	24⅜ Mar
*34	45	*34	45	*34	45	*34	45	*34	45	*34	45	------	Prior preferred No par	34 Mar 24	35¼ Jan 7	35 Dec	71½ Mar
*16½	17	16¾	16¾	16½	16¾	16⅝	16⅝	*16	16½	16	16½	800	McCall Corp No par	16 Apr 8	21 Jan 14	15½ Dec	36 Jan
*15	17½	*15	15⅞	*15	15⅞	*15	15½	*15	15¼	*15	15¼	------	McCrory Stores class A No par	15 Jan 4	15½ Feb 4	15 Dec	51¾ Feb
*15	18¼	*15	18¼	*15	18¼	*15	18¼	*15	18¼	*15	18¼	------	Class B No par	15 Jan 27	19 Jan 14	14½ Dec	51⅝ Feb
*50½	55	*50½	52½	50	50½	*51	62	50	50	50	50	220	Preferred 100	50 Mar 1	62 Feb 18	54 Dec	93½ Mar
6	6	*5½	7	*5½	7	*5	5¾	5¼	5¼	5	5	400	McGraw-Hill Publica's No par	5 Apr 8	7½ Jan 7	6 Dec	29 Feb
15	15½	15	15	14¾	14¾	*14¾	15⅝	*14¾	15½	*14¾	15½	400	McIntyre Porcupine Mines 5	14⅜ Jan 5	16½ Mar 16	12 Oct	26½ Mar
42½	44	41½	43½	41½	43	40¼	42½	40¾	42	39⅝	40⅜	10,900	McKeesport Tin Plate No par	39⅝ Apr 8	62¼ Feb 19	38½ Oct	103½ Apr
3⅛	3¼	3	3	3	3¾	3¼	3⅝	2⅞	3¼	3	3	10,600	McKesson & Robbins No par	2⅞ Apr 7	5½ Feb 15	3⅜ Dec	17 Jan
8¾	8¾	8¾	8¾	8	9	8	9	8	8	7½	8	1,300	Preferred 50	7½ Apr 8	23 Feb 13	15 Dec	37⅜ Feb
2¼	2⅜	*2⅛	2½	*2½	3	2⅛	2¼	2¼	2¼	2	2¼	1,500	McLellan Stores No par	2 Apr 8	4 Mar 5	1½ Dec	10½ Mar
*12⅝	14	*11⅛	13⅝	12½	13	*12	13	12	12	*11	12	400	Melville Shoe No par	12 Apr 7	18 Jan 9	14½ Dec	34 Mar
*2	2½	1⅞	2	1½	1½	1⅛	1½	*1¼	2	*1⅛	1⅜	1,400	Mengel Co (The) No par	1⅛ Apr 6	2¾ Jan 8	2 Sept	8½ Feb
*17½	20	18	18	18	18	17½	17½	*17½	20	19¾	19¾	400	Metro-Goldwyn Pict pref 27	17½ Apr 6	22¼ Jan 14	15 Dec	27 Apr
2½	2½	2½	2½	2¼	2½	2⅛	2⅛	2	2¼	2	2	2,200	Miami Copper 5	2 Apr 7	4¼ Jan 13	2¾ Sept	10⅝ Feb
5	5⅛	5	5	5	5	4⅞	5⅛	4¾	5	4¼	4¾	10,000	Mid-Cont Petrol No par	4¼ Apr 8	6½ Mar 8	5 Oct	16¾ Jan
3	3½	2½	3	3	3	3	3⅛	3	3⅛	2⅝	2¾	2,900	Midland Steel Prod No par	2½ Apr 4	10 Jan 14	7 Oct	31½ Feb
39	39½	*30	39	*30	39	*30	40	30	30	30	30½	600	8% cum 1st pref 100	30 Apr 7	51¼ Mar 9	35¼ Oct	94 Feb
*17	18⅛	*17	18⅛	*17	18⅛	17	17	*16½	17	15½	16½	300	Minn-Honeywell Regu No par	15½ Apr 8	23½ Jan 18	15 Dec	58½ Feb
1½	1½	1½	1½	1⅛	1⅜	*1⅛	1¼	1⅛	1⅛	1	1⅛	3,400	Minn-Moline Pow Impl No par	1 Apr 8	2⅝ Jan 18	1¼ Dec	7½ Feb
*6½	15	*6½	15	*6½	15	*6½	15	*6½	15	*6½	15	------	Preferred No par	7¾ Jan 5	11 Jan 25	6⅛ Dec	48 Mar
7⅝	7⅞	7½	7½	7½	7½	7¼	7½	7¼	7⅞	7	7½	2,700	Mohawk Carpet Mills No par	7 Apr 8	10¾ Jan 20	7¾ Dec	21⅝ Mar
23	23	*23¼	24½	23¼	23¼	22¾	23¼	22⅛	22½	20½	22⅜	4,200	Monsanto Chem Wks No par	20½ Apr 8	30¾ Mar 8	16¼ Oct	28¾ Aug
7¼	7⅝	7¼	7⅞	7¼	7½	7⅛	7½	7⅛	7¾	6½	7⅛	53,400	Mont Ward Co Ill Corp No par	6½ Apr 8	11¼ Mar 5	6⅝ Dec	29¼ Feb
*30⅛	34⅝	*30¼	----	30	30¼	*29½	----	*30	----	*30	----	200	Morrel (J) & Co No par	29⅜ Jan 6	35¼ Mar 12	28 Dec	58 Feb
*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	¼	¼	¼	¼	3,400	Mother Lode Coalition No par	¼ Jan 2	⅜ Jan 4	¼ Sept	¾ Feb
½	½	⅜	⅜	*⅜	½	½	½	½	½	*⅜	½	1,200	MotoMeter Gauge&Eq No par	⅜ Apr 4	1 Jan 9	⅝ Dec	4½ Mar
*19	20	16	18	15	17	15	15½	14⅞	14⅞	13	14½	1,800	Motor Products Corp No par	13 Apr 8	26½ Mar 2	15 Oct	47⅝ Apr
*3¾	4	3¾	3¾	3¾	4	3¾	3¾	3½	3½	*3¼	4	500	Motor Wheel No par	3½ Apr 7	6½ Jan 14	5 Dec	19⅞ Feb
7½	8	6⅛	7	6	6⅛	6	6	5½	5¾	5	5½	4,000	Mullins Mfg Co No par	5 Apr 8	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*18	23	18	18	15⅛	15⅛	*13¼	23	14	15	15	15	260	Preferred No par	14 Apr 7	27 Jan 13	20 Dec	72½ Mar
14⅞	14⅞	*14⅞	62	14⅞	14⅞	*14⅞	62	*14⅞	61¾	14⅞	14⅞	800	Munsingwear Inc No par	10⅞ Jan 18	15 Feb 25	11 Dec	31¼ Jan
6⅝	7⅛	6	6¾	6	6¾	6⅛	6⅜	6⅛	6¼	5½	6⅛	14,100	Murray Body No par	5⅜ Jan 5	9⅞ Mar 2	5 Oct	18¾ Mar
*14¼	20	*14¼	20	*14¼	20	*10	15	*12	15	*12	15	------	Myers F & E Bros No par	15⅝ Mar 31	19 Feb 13	20 Oct	45½ Mar
12¼	13½	12	12¾	12¼	12¾	12	12½	12⅛	12⅝	12	12¾	33,000	Nash Motors Co No par	12 Apr 4	19⅛ Jan 14	15 Dec	40⅞ Mar
2⅞	2⅞	*2¾	3⅛	*2¾	3⅛	*2½	2¾	2⅜	2⅜	*2¼	2½	300	National Acme stamped 10	2⅛ Jan 4	3⅞ Jan 14	2⅛ Dec	10¾ Mar
6½	6½	*6¼	7½	*6¼	7½	5⅞	6¼	*5¼	7½	*5¼	7½	50	Nat Air Transport No par	5⅛ Jan 5	7½ Jan 21	4 Sept	13 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Nat Bellas Hess No par	¼ Mar 17	1⅛ Jan 5	⅞ Dec	10 Feb
*1¼	2½	*1¼	2½	*1⅜	2½	*1⅜	2½	1	1⅜	*----	2⅜	400	Preferred 100	1 Mar 18	5 Feb 17	3⅞ Dec	32 Feb
37	37⅝	34⅝	36⅞	33⅛	35	31⅞	33¾	31⅝	32⅞	30⅛	32	44,400	National Biscuit new 10	30⅛ Apr 8	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*126	136	*126	136	127	127	*117¼	126⅞	*117¼	127	*117¼	127	200	7% cum pref 100	125½ Jan 16	130 Feb 19	119½ Dec	153¼ May
9½	9¾	9	9½	9⅛	9⅞	9¼	9½	9	9½	8½	8⅞	10,400	Nat Cash Register A w i No par	7¼ Jan 5	14⅜ Mar 7	7⅛ Dec	39¾ Feb
25	25⅝	24⅜	25¾	24½	25½	23⅝	24⅞	23½	25¼	22¼	23½	78,700	Nat Dairy Prod No par	21 Jan 5	31⅜ Mar 8	20 Dec	50¾ Mar
*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	200	Nat Department Stores No par	⅝ Apr 5	1 Feb 19	½ Dec	7½ Feb
3⅛	3½	*2½	3½	*2¾	4	2½	2½	4	4	*2½	4½	150	Preferred 100	2½ Apr 6	8 Jan 2	4⅞ Dec	60 Jan
18½	19	18⅛	19	18⅜	18½	18⅛	18½	18⅜	18½	17¾	18	2,400	Nat Distil Prod ctfs No par	17¼ Jan 4	24½ Mar 3	16 Dec	36⅜ Feb
*5¾	9	*5¾	9	5⅝	5¾	*5½	9	5⅜	5½	5¼	5¼	500	Nat Enam & Stamping 100	5 Jan 5	8 Jan 21	5¼ Dec	27⅞ Feb
80	80	80	80	79	80¼	78	79	78	78	76½	76½	2,500	National Lead 100	76½ Apr 8	92 Jan 8	z78½ Dec	132 Jan
116	116	115	115	114	115	113	114	110	112¼	112	115	800	Preferred A 100	110 Apr 7	125 Mar 11	111 Dec	143 June
99	99	97	99	97	97	96	96	*95	101	*95	101	350	Preferred B 100	96 Apr 6	105 Jan 13	100 Dec	120¾ July
10¼	11⅜	10⅛	11	9⅜	11¼	8⅜	9⅞	8⅝	9	8¾	10	62,100	National Pr & Lt No par	8⅜ Apr 6	16⅜ Mar 8	10¼ Dec	44¼ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	National Radiator No par	----	----	⅛ May	1⅛ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred No par	----	----	½ Sept	2⅛ Jan
19¼	19¼	18½	20	18	19	17⅞	18	17½	17¾	17	17½	11,600	Nat Steel Corp No par	17 Apr 8	23½ Jan 8	18½ Oct	58⅛ Feb
*6⅝	7	*6½	7	*6½	8	6½	6½	*6	8	5½	6	1,200	National Supply 50	5½ Apr 8	9¼ Mar 4	5 Dec	70¼ Feb
*23	30	*23	30	*23	30	*23	25	*23	25	23	23	10	Preferred 100	22 Feb 10	34 Mar 5	20 Dec	111 Feb
10	10⅛	10	10	10	10	10	10	10	10	9¾	9¾	1,800	National Surety 50	9¾ Apr 8	17⅜ Jan 14	z10 Dec	76½ Mar
*6¾	7	6½	6¾	6	6½	5⅞	6	6	6⅛	5⅞	6	3,400	National Tea Co No par	5⅞ Apr 6	10 Mar 8	6¼ Dec	24⅞ Mar
*2½	3½	*2½	5½	*2½	5	*2½	5	*2½	3½	*2½	3½	------	Neisner Bros No par	1¾ Mar 22	5½ Jan 14	3 Dec	25¼ Feb
3	3⅛	3	3⅛	3	3⅛	2¾	3	2¾	3	2¾	2⅞	18,900	Nevada Consol Copper No par	2¾ Apr 6	6⅝ Jan 14	4¾ Dec	14¾ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Newport Co No par	----	----	10½ June	20⅞ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A 50	----	----	41 June	55¼ Oct
*2¾	3⅛	2½	2½	*2⅛	3	2	2⅛	2	2	2	2	600	Newton Steel No par	2 Apr 6	4⅞ Jan 18	2¼ Dec	24 Feb
*6	6⅝	*6	6⅝	*6	6¾	6	6	6	6	6	6	900	N Y Air Brake No par	6 Feb 11	8 Feb 26	4½ Dec	25 Jan
*6¼	10½	*6	10½	*6	10½	*6¼	10½	*6	10½	*6	10½	------	New York Dock 100	6⅛ Feb 2	7¼ Jan 2	7¼ Dec	37¾ Jan
*20	45	*20	45	*20	45	*20	45	*20	45	*20	45	------	Preferred 100	----	----	20 Sept	80 Jan
*1½	2	*1⅜	1¾	1¼	1⅜	*1¼	1¾	1	1⅛	1	1⅛	1,800	N Y Investors Inc No par	1 Apr 7	2 Jan 14	1⅛ Dec	12⅛ Jan
*92	96	91	92	*81	88	80	81⅛	z81½	85	81½	85	270	N Y Steam $6 pref No par	80 Apr 6	98 Feb 5	80⅛ Dec	107¾ Mar
*99	102½	*100	101½	*99	105	*98⅜	102½	96½	98½	96½	96½	80	$7 1st preferred No par	96½ Apr 7	109⅛ Mar 14	94 Dec	118 Apr
14⅝	15⅛	14⅞	15⅛	14½	15¾	14½	15⅛	14⅞	15½	14⅛	15½	20,900	Noranda Mines Ltd *	12⅜ Jan 4	17⅞ Mar 15	10 Oct	29½ May
27½	28½	26	28⅜	26¼	27¼	26½	28½	26½	28⅜	24⅛	26½	194,100	North American Co No par	24⅛ Apr 8	40 Feb 19	26 Oct	90¼ Feb
*42¼	42½	41¾	42¼	40¾	40¾	40	40¼	*38¾	40	38¾	38¾	1,400	Preferred 50	38¾ Apr 8	47¾ Mar 3	40½ Dec	57 Mar
2	2	2⅛	2⅛	2	2⅛	2	2⅛	2	2¼	2	2⅛	9,200	North Amer Aviation No par	2 Apr 1	4¼ Feb 1	2⅜ Dec	11 Apr
*77¾	79½	*77¾	78	77¾	77¾	75	75	*73	74¾	73	73	400	No Amer Edison pref No par	73 Apr 8	86½ Jan 18	79 Dec	107½ Aug
*4½	5	*4	5	*4⅛	5	*3⅞	5	*3⅞	5	*3⅞	5	------	North German Lloyd	4½ Apr 1	8 Jan 21	4 Dec	35⅜ Apr
26	26	21¼	21¼	*21½	26	*21½	26	*21½	26	21	21½	60	Northwestern Telegraph 50	21 Apr 8	28 Jan 29	21 Dec	47½ May
1½	1½	1⅜	1½	1⅜	1⅜	*1¼	1⅜	*1¼	1⅜	1¼	1¼	800	Norwalk Tire & Rubber 10	¾ Feb 9	1¾ Mar 10	½ Jan	2 Nov
6⅝	7	6⅝	7¼	6½	6⅞	6⅜	6⅞	6½	6¾	5⅞	6⅝	17,400	Ohio Oil Co No par	5 Jan 5	7⅞ Mar 31	5⅛ Dec	19½ Jan
*¾	⅞	⅞	⅞	*¾	⅞	¾	¾	¾	¾	¾	¾	1,500	Oliver Farm Equip new No par	¾ Apr 6	2 Jan 15	⅝ Dec	5⅜ Feb
*3⅝	3⅞	3⅝	3⅝	*3¾	4⅝	3¾	3¾	3⅞	3⅞	*3⅞	4⅞	400	Preferred A No par	3 Jan 5	6½ Jan 15	2⅛ Dec	26 Jan
*2¾	3	*2¾	3	*2¾	3	2¾	2¾	2¾	2⅞	2⅞	2⅞	800	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*5	7	*5	7	*5⅛	7	*5⅛	7	*5⅛	7	*5⅛	7	------	Oppenheim Coll & Co No par	5 Mar 29	9⅞ Jan 21	8⅛ Dec	28½ Feb
*6½	8	7	7	*7	8	*7	8	6⅛	6¾	6⅛	6⅛	120	Orpheum Circuit Inc pref 100	6 Jan 4	14¼ Jan 13	4⅜ Dec	72 Mar
16⅛	16⅛	14½	15¾	12¾	14⅞	12⅝	14	12⅞	13⅜	11	13	18,000	Otis Elevator No par	11 Apr 8	22½ Jan 8	16⅛ Dec	58⅛ Jan
*99	115	*99	102	102	102	98¾	99	*98	102	98	98	50	Preferred 100	99 Apr 8	105 Jan 15	97 Dec	129½ Mar
*2½	3	2¼	2½	2½	3	2¼	2¼	2¼	2¼	2¼	2¼	1,400	Otis Steel No par	2¼ Mar 28	4¼ Jan 7	3½ Dec	16⅜ Feb
*8	8¼	8	8	7¾	8	7½	7½	*----	8	*----	8	50	Prior preferred 100	7½ Mar 29	14 Jan 16	8 Dec	69½ Feb
*22¼	22½	22	22	*22	25	21¾	21¾	22	22	20½	21½	1,100	Owens-Illinois Glass Co 25	20 Jan 4	27 Feb 19	20 Dec	39¾ Jan
30⅞	31¼	29	30¾	28½	29⅞	27	28½	26⅛	27¾	24⅝	26½	29,300	Pacific Gas & Electric 25	24⅝ Apr 8	37 Feb 13	29⅝ Oct	54⅞ Mar
*36¾	39½	35⅜	36½	35¼	35¼	35⅛	35¾	34	35⅛	33¼	33¾	4,600	Pacific Ltg Corp No par	33¼ Apr 8	41¾ Mar 7	35 Oct	69½ Mar
*7½	7¾	7½	7½	7	7½	*6⅝	7¼	*6	7½	6	6	200	Pacific Mills 100	6 Apr 8	10¼ Jan 11	7¾ Dec	26¼ Mar
92½	93⅛	89½	90½	85½	89	85	86⅞	*84⅜	87	84⅜	85	16,040	Pacific Telep & Teleg 100	84⅜ Apr 8	104¾ Mar 5	z93¼ Dec	131¾ Mar
3	3⅛	2⅞	3	2½	3	2¼	2½	2¼	2⅜	2	2⅜	70,000	Packard Motor Car No par	2 Apr 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*15⅝	30	*15⅝	27	*15⅝	27	*15⅝	27	*15⅝	24	*15⅝	30	------	Pan-Amer Petr & Trans 50	17⅛ Mar 18	17⅛ Mar 18	20 Oct	35⅛ Jan
*15⅝	30	*15⅝	27	*15⅝	27	*15⅝	27	20⅛	20⅛	20⅛	23	800	Class B 50	16 Feb 6	23 Apr 8	18 Dec	36½ Jan
*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4¼	*3⅛	4¼	3⅛	3⅛	100	Park-Tilford Inc No par	3 Feb 10	4½ Jan 13	3 Sept	11 Mar
1	1	1	1	⅞	⅞	*¾	⅞	½	⅞	½	½	1,700	Parmelee Transporta'n No par	½ Apr 7	2 Jan 8	1 Dec	4⅞ Jan
*⅞	1	⅞	⅞	*¾	1	*¾	1	*¾	1	*¾	1	100	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
6	6½	5¾	6½	5¾	6⅜	5¾	6⅛	5¾	6	4⅞	5⅞	51,200	Paramount Publix No par	4⅞ Apr 8	11½ Jan 14	5½ Dec	50¼ Feb
1	1	1	1	⅞	1	⅞	⅞	*⅞	1	⅞	⅞	4,500	Park Utah C M 1	⅞ Apr 5	1¼ Jan 4	⅞ Sept	2¼ Mar
½	½	*½	⅝	*½	⅝	½	½	½	½	½	½	1,100	Pathe Exchange No par	⅜ Jan 2	1 Feb 17	¼ Dec	2⅞ Feb
*3⅝	4	*3¼	3¾	3	3¼	2½	2½	2¾	2¾	2½	2½	2,000	Class A No par	1¾ Jan 11	5¾ Feb 17	1⅛ Dec	8⅜ July
5	5	5	5	4¼	4⅞	4	4¼	4	4	3¾	4	3,600	Patino Mines & Enterpr 20	3¾ Apr 8	9 Feb 13	4⅛ Sept	15½ Feb
3⅜	3⅜	*3	3½	3⅛	3⅛	*3	3½	*3¼	3½	3⅜	3⅝	600	Peerless Motor Car 50	2½ Mar 2	4 Jan 26	2 Oct	4⅝ Feb
*23½	23¾	23½	23½	23½	23½	23	23¾	23	23⅛	21	23	3,100	Penick & Ford No par	21 Apr 8	32¾ Mar 8	22 Oct	46½ Feb
29¾	30	28⅝	30	29¾	30⅝	29⅜	30	29¼	29⅞	28	29¼	10,000	Penney (J C) No par	26¼ Jan 5	34½ Mar 8	26¾ Dec	44¾ Aug
*86½	87½	86	86½	*85½	87	*85½	87½	*85½	87½	85½	85½	300	Preferred 100	80 Feb 3	91 Mar 5	79¾ Dec	100¼ Sept
⅞	⅞	¾	¾	*¾	⅞	*¾	⅞	¾	¾	¾	¾	700	Penn-Dixie Cement No par	¾ Apr 4	1⅜ Jan 2	¾ Dec	5½ Feb
5⅜	5⅜	5	5⅛	*5¼	7	*5¼	7	*5¼	7	*5¼	7	700	Preferred 100	3¾ Feb 13	6 Mar 22	2½ Dec	29 Jan
*16½	20	*16½	20	*16½	20	*16½	20	*16½	20	*16½	20	------	People's Drug Store No par	----	----	15 Dec	35½ Mar
*90½	100	*90½	95	90½	90½	*88	94	88	88	88	88	40	6½% conv preferred 100	75 Jan 7	95 Feb 25	78 Dec	104¼ Aug
79⅞	80⅝	z77½	79½	70¼	77½	68	72½	66¼	68¾	61½	68	11,200	People's G L & C (Chic) 100	61½ Apr 8	121 Jan 15	107 Dec	250 Feb
*11	11⅛	11	11	*10½	11⅛	*10½	11⅛	*10½	11	*10½	11	100	Pet Milk No par	11 Feb 4	12½ Jan 7	9 Dec	17½ Jan
3¾	3⅞	3⅝	3⅞	3¾	3¾	3½	3¾	3½	3⅞	3⅜	3⅞	10,900	Petroleum Corp of Am No par	3 Jan 4	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
5⅛	5¼	5	5¼	4	5¼	4¼	4⅝	4½	4¾	4½	5	11,800	Phelps-Dodge Corp 25	4 Apr 5	8½ Jan 8	5⅞ Dec	25⅝ Feb
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*33½	37	*33½	35	33½	33½	*30	34	*30	34	30	30	300	6% preferred 50	30 Apr 8	41 Mar 10	30 Dec	56½ Mar
3⅛	3⅛	2½	3⅛	2¾	3	2¾	2¾	2½	2¾	2⅜	2⅝	13,700	Phila & Read C & I No par	2⅜ Apr 8	5½ Feb 20	2¾ Dec	12¼ Mar
*8¼	8½	8¼	8¼	8¼	8¼	8⅛	8¼	8	8	*7¾	8	900	Phillip Morris & Co Ltd 10	8 Apr 7	10 Mar 8	8 Dec	12⅝ Aug
*7	8	*7	8	*7	8	*7	8	*6	6½	*6	8	------	Phillips Jones Corp No par	7 Mar 12	9¼ Jan 5	9½ Dec	14⅞ Nov
*21	50	*21	50	*21	50	*21	50	*21	50	*21	50	------	Phillips Jones pref 100	24 Mar 31	32 Feb 10	36 Dec	52 Jan
5	5½	5	5½	5	5⅛	4⅝	5	4⅝	4⅞	4½	5	17,000	Phillips Petroleum No par	4 Jan 5	6½ Mar 8	4 Dec	16⅝ Jan
*3½	6	*3½	6	*3½	6	*----	6	*----	6	*----	6	------	Phoenix Hosiery 5	3½ Mar 23	3½ Mar 23	3½ Dec	10¼ Apr
*5	6	5	5	*2½	6	*2½	6	3	3	*2	5	300	Pierce-Arrow class A No par	3 Apr 7	9 Jan 13	5⅛ Oct	27¼ Feb
*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	100	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
5½	5½	5	5¼	4¾	5¼	*4¾	5½	*4¾	5¼	4¾	5	1,000	Preferred 100	3½ Jan 5	7¼ Mar 8	3½ Dec	23¾ Feb
⅞	⅞	⅞	⅞	¾	¾	¾	¾	¾	¾	¾	¾	2,200	Pierce Petroleum No par	⅝ Jan 2	1⅛ Jan 7	½ Dec	3⅜ Feb
15⅝	16¾	16½	16¾	17¼	17½	17½	17¾	16¾	17⅝	16½	16½	3,200	Pillsbury Flour Mills No par	16 Mar 28	22½ Jan 9	19¾ Dec	37 Mar

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *z* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 2.	Monday Apr. 4.	Tuesday Apr. 5.	Wednesday Apr. 6.	Thursday Apr. 7.	Friday Apr. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4 5	4 4	200	Pittsburgh Coal of Pa 100	4 Apr 8	7⅛ Jan 14	4 Dec	28½ Jan
*30 35⅛	*30 35⅛	30 30	*27 30	*27 30	*27 30	200	Preferred 100	29¾ Jan 7	40 Jan 28	27¾ Dec	80 Jan
*3 3½	3 3	*3 4	*3 3½	*3 3½	*3 3½	200	Pittsb Screw & Bolt No par	3 Mar 29	4 Feb 16	3 Dec	15¼ Feb
21½ 23	*20 25	*21 25	21 21	*---- 22	*---- 22	30	Pitts Steel 7% cum pref 100	21 Apr 6	24 Jan 18	21⅞ Dec	87 Jan
1¾ 1¾	1⅝ 1⅝	1½ 1⅝	*1¼ 2½	*1¼ 2	*1¼ 2	500	Pittsburgh United 25	1 Jan 4	2½ Mar 8	1 Dec	15 Feb
*25½ 35	*28½ 33½	28½ 28½	*22 25	*21 26	*21 26	20	Preferred 100	28½ Apr 5	40 Jan 21	40 Dec	99⅞ Feb
*1 3	*¼ 3	*½ ¾	*½ 3	*½ 3	*½ 3	------	Pittston Co No par	------	------	⅝ Dec	18¼ Jan
*2 3¾	*2 3¾	*2⅛ 3¾	2⅛ 2⅛	2⅛ 2⅛	2 2	600	Poor & Co class B No par	2 Mar 28	4⅜ Jan 14	3 Oct	13¾ Jan
*3 4¼	3 3	3 3	*2⅞ 3¼	2¾ 2⅞	*2¼ 2¾	600	Porto Rican-Am Tob cl A 100	2¾ Apr 7	5¼ Jan 15	2 Sept	27 Feb
*¾ 1	¾ ⅞	⅞ ⅞	*⅞ 1⅛	*⅞ 1⅛	¾ ⅞	1,000	Class B No par	¾ Apr 4	1⅞ Jan 14	⅝ Sept	8 Feb
*4⅛ 5½	4¼ 4¼	4 4	4 4	3¾ 4	3¾ 3¾	600	Postal Tel & Cable 7% pref 100	3¾ Apr 7	9 Jan 14	4 Dec	39½ Jan
5⅝ 5¾	5½ 5⅝	5½ 5½	5½ 5½	*5 5¼	4⅞ 5	1,700	Prairie Oil & Gas 25	4½ Feb 9	7⅛ Mar 8	4⅛ Dec	20⅝ Feb
8 8	7¾ 8	7½ 7⅝	7⅛ 7⅛	7⅛ 7⅛	6¼ 6⅞	5,500	Prairie Pipe Line 25	6¼ Jan 4	9¾ Mar 8	5⅞ Dec	26½ Feb
1½ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	900	Pressed Steel Car No par	1¼ Apr 7	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*5½ 5⅞	*6 12	*5¼ 9	4½ 5	4½ 4⅝	*4 4½	1,100	Preferred 100	4½ Apr 6	11 Jan 14	5½ Dec	47⅝ Feb
30 30½	30¼ 31	29⅞ 30½	27⅛ 29	25¾ 27⅜	25½ 26⅝	35,500	Procter & Gamble No par	25½ Apr 8	42¾ Jan 14	36⅜ Dec	71¼ Mar
*1 1¼	*1 1¼	1 1	⅞ 1	1 1	*⅞ 1	1,400	Producers & Refiners Corp 50	⅞ Apr 6	1⅝ Mar 9	1 Dec	6 Feb
*8 9¾	*8 9¾	*8 9¾	8 8	*8 9¾	*8 9¾	20	Preferred 50	3⅛ Jan 8	9¾ Mar 30	3 Dec	16 Feb
49½ 50½	48½ 50	47¼ 49½	44¾ 47¾	41⅜ 45⅝	39⅞ 42⅜	57,600	Pub Ser Corp of N J No par	39⅞ Apr 8	60 Mar 7	49⅛ Dec	96½ Mar
*78½ 80⅞	*78¾ 81	78⅜ 78⅜	77 78⅜	77 77⅛	73 76	1,600	$5 preferred No par	73 Apr 8	87 Mar 7	78 Dec	102½ May
*97 99	97 97	*96½ 99	95½ 96⅝	*95¼ 95½	94 95¼	700	6% preferred 100	94 Apr 8	100⅝ Mar 11	92 Dec	120¼ Aug
*105 112⅜	*105 112¼	*105 112⅜	*105 112¼	*95 110	*95 110	------	7% preferred 100	108 Feb 10	114 Mar 10	112½ Oct	139¾ Aug
*123¼ 128¼	*123 128¼	*123 133	123 123	*121¼ 125¼	121¼ 121¼	200	8% preferred 100	120½ Feb 2	130¼ Mar 5	118 Dec	160½ Aug
*93⅜ 95⅛	93½ 94	*92¼ 93½	91¾ 92¼	*90 91¾	87¼ 90	900	Pub Ser El & Gas pf $5 No par	86 Jan 5	96 Mar 9	87¾ Dec	107¼ Aug
16⅜ 17	15½ 16¼	16 16¼	15⅝ 16¼	16 16⅛	15 16½	15,000	Pullman Inc No par	15 Apr 8	25 Jan 14	15¼ Dec	58½ Feb
⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	*⅛ ¼	¼ ¼	800	Punta Alegre Sugar 50	⅛ Feb 17	⅝ Jan 2	¼ Aug	2 Jan
4 4⅛	4 4	3⅞ 4⅛	3⅞ 4	3⅞ 4	3½ 4	9,600	Pure Oil (The) 25	3½ Apr 8	5⅛ Jan 15	3¼ Dec	11⅞ Jan
*55 58	*57 58	57 57	*56½ 58	57¾ 57¾	*56 58	40	8% preferred 100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
9¼ 10⅛	9⅛ 9⅜	8⅝ 9½	8 8⅝	7¾ 8⅜	7¼ 7⅝	11,300	Purity Bakeries No par	7¼ Apr 8	15⅞ Mar 7	10¾ Dec	55¼ Mar
6 6	5¾ 6	5⅝ 6	5½ 5¾	5¼ 5⅝	5 5¼	76,700	Radio Corp of Amer No par	5 Apr 8	10⅝ Feb 19	5⅛ Dec	27½ Feb
20¾ 22⅝	*21 24	*21 24	20⅝ 20⅝	*20¼ 24	*20¼ 24	300	Preferred 50	20⅝ Apr 6	32⅞ Jan 12	20 Dec	55⅛ Mar
9⅝ 9¾	9¼ 9¾	9 9½	8⅝ 9⅛	8 9	7¾ 8½	9,200	Preferred B No par	7¾ Apr 8	18⅞ Jan 14	9½ Dec	60 Mar
3½ 3¾	3½ 3½	3½ 3⅝	3⅜ 3⅝	3¼ 3⅜	3 3⅜	4,400	Radio-Keith-Orph No par	2¾ Jan 4	7 Jan 14	2¾ Dec	4 Dec
8½ 8½	8 8¼	8 8½	8 8	8 8	8 8	4,900	Raybestos Manhattan No par	8 Apr 4	11⅝ Feb 15	8½ Dec	29½ Mar
*3¼ 4	*3¼ 4	3¼ 3¼	3 3	2⅝ 2⅝	2⅝ 2⅝	1,300	Real Silk Hosiery 10	2¼ Jan 4	5⅛ Mar 12	1⅞ Dec	30⅞ Feb
*9⅜ 10	*7⅛ 10	*7⅛ 10	*7⅛ 10	*7⅛ 9¼	*7⅛ 9¼	------	Preferred 100	10 Mar 9	16 Mar 14	5 Dec	90 Feb
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Reis (Robt) & Co No par	¼ Jan 2	½ Jan 12	⅛ Dec	1⅞ Jan
*1½ 4¼	*1⅝ 4¼	*1⅝ 4¼	*1⅝ 4¼	*1⅝ 4¼	*1⅝ 4¼	------	1st preferred 100	2 Mar 31	4 Feb 4	6 Sept	13 Apr
2½ 2½	2⅜ 2⅝	2⅜ 2⅜	2⅜ 2⅝	2¼ 2½	2 2¼	7,000	Remington-Rand No par	2 Jan 5	3⅜ Jan 14	1⅞ Dec	19¾ Feb
12 12	*10 12	*9¾ 11½	9¾ 9¾	8 8	*7 9½	300	1st preferred 100	8 Apr 7	13½ Mar 24	6¼ Dec	88 Jan
11¼ 11¾	*9 11¼	*9 28	*9 11¼	*9 11¼	*9 11¼	50	2d preferred 100	11 Jan 22	12 Jan 21	10 Dec	98 Jan
1⅞ 2	1½ 1⅞	1½ 1½	1½ 1⅞	1⅝ 1⅞	1⅝ 1¾	5,100	Reo Motor Car 10	1½ Apr 4	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
3½ 4	3¾ 3⅞	3½ 3⅝	3 3½	3⅛ 3½	3 3¼	11,500	Republic Steel Corp No par	3 Apr 6	6½ Jan 14	4⅛ Dec	25⅜ Feb
10 10	9¾ 10	9⅝ 9⅞	9⅝ 10⅛	9 9½	8 9⅛	3,300	6% conv preferred 100	8 Apr 8	15⅜ Mar 5	8⅛ Dec	54 Feb
*2½ 4	*2½ 3	*2½ 3	*2½ 3	*2¼ 3	2⅛ 2⅛	200	Revere Copper & Brass No par	2⅛ Apr 8	3¼ Jan 29	2⅛ Dec	13 Jan
*1⅛ 7	*1⅜ 7	*1½ 7	*1½ 7	*1½ 7	*1½ 7	------	Class A No par	5 Jan 5	6 Jan 30	6 Dec	30 Jan
*8 9	8 8	7⅞ 8	7 7¾	7 7¼	6⅝ 7⅛	3,300	Reynolds Metal Co No par	6⅝ Apr 8	10 Mar 3	7 Sept	22⅜ Mar
*3 4	*2½ 4	*2½ 4	*2½ 4	*½ 3⅞	*1⅛ 3⅞	------	Reynolds Spring new No par	3 Feb 23	5⅝ Jan 14	2½ Oct	18¼ Mar
33 34	32 33½	32¾ 33½	33 34¾	33 33¾	32⅝ 33⅜	83,900	Reynolds (R J) Tob class B 10	32 Apr 4	40¼ Jan 14	32½ Dec	54½ June
66 66	65¾ 66¾	66¼ 67	65¾ 65⅞	*65¾ 66½	65¾ 65¾	320	Class A 10	64¾ Mar 24	69 Jan 2	69 June	75½ Feb
*⅝ ¾	⅝ ⅝	⅝ ⅝	½ ½	½ ½	½ ½	1,600	Richfield Oil of Calif No par	½ Jan 4	¾ Jan 11	⅜ Dec	6⅜ Jan
*2⅜ 2½	2¼ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	3,200	Rio Grande Oil No par	2 Jan 2	2½ Mar 18	1¼ Nov	10¼ Feb
6⅛ 6⅛	*6⅛ 8	*6⅛ 8	*6⅛ 7⅞	*6⅛ 7⅞	*6⅛ 7⅞	100	Ritter Dental Mfg No par	6 Mar 26	8 Jan 9	5¾ Dec	41¾ Mar
3¾ 4	3¾ 3¾	3½ 3½	3½ 3½	*3½ 3¾	3⅛ 3½	1,600	Rossia Insurance Co 10	3⅛ Apr 8	6½ Jan 14	3¼ Dec	26 Feb
16⅝ 16⅞	16⅞ 17½	16½ 17	16¼ 16⅝	16⅛ 17	15⅝ 16⅛	10,800	Royal Dutch Co (N Y shares)	13⅜ Jan 4	23 Mar 4	13 Dec	42⅝ Feb
7 7	6⅜ 6¾	6¼ 6⅜	6⅛ 6¼	6¼ 6¼	5¾ 6¼	5,900	St Joseph Lead 10	5¾ Apr 8	10½ Feb 15	7 Dec	30⅜ Feb
47 48	47¾ 48⅛	47⅝ 49¼	47 48⅝	45 49	42½ 45¼	22,200	Safeway Stores No par	39 Jan 2	59¼ Mar 5	38⅝ Jan	69½ Aug
*83 85	83 83	*83 85	84 84	83 83	80 83	460	6% preferred 100	72 Jan 6	84 Mar 8	63¼ Dec	98⅛ Sept
89½ 90	87½ 88⅜	87¼ 87⅝	86⅛ 87¼	84½ 87	84½ 85	900	7% preferred 100	75 Jan 4	94 Jan 15	71 Dec	108½ Aug
*4⅝ 5	*4⅝ 5	4⅛ 4⅝	*4½ 5	4½ 4½	*4 4½	600	Savage Arms Corp No par	3½ Jan 5	7⅜ Feb 1	3⅝ Dec	20¼ Feb
*2 2⅛	2 2	2 2	2 2	2 2	2 2	2,100	Schulte Retail Stores No par	2 Mar 23	4 Jan 13	3 Dec	11⅛ Mar
*15 22	15 15	14 14	14 14	14 14	*13 14	110	Preferred 100	14 Apr 5	30 Jan 5	30 Dec	65 Mar
7⅞ 8	7¾ 8	8 8¼	7¾ 8	7⅝ 8⅛	7⅝ 8	18,800	Seaboard Oil Co of Del No par	6¾ Jan 28	9⅞ Mar 8	5½ Oct	20¾ Apr
*1⅞ 3	*1¾ 2¼	*1¾ 2	*1¾ 2	1⅝ 1¾	*¾ 1⅜	200	Seagrave Corp No par	1⅝ Apr 7	2¾ Jan 21	2¼ Dec	11 Feb
27 27½	26½ 28¼	25⅝ 26⅞	24¼ 25¾	23¼ 25	x19½ 22⅞	57,500	Sears, Roebuck & Co No par	x19½ Apr 8	37⅜ Jan 18	30¼ Dec	63¼ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	*⅞ 1⅛	200	Second Nat Investors 1	1 Mar 29	1⅝ Jan 12	¾ Dec	6½ Feb
*29½ 35	*29 35	*29 35	*29 35	*27 32	*27 35	------	Preferred 1	30½ Feb 11	32 Jan 2	27 Dec	58⅛ Feb
*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	¼ ¼	600	Seneca Copper No par	¼ Jan 12	½ Jan 4	¼ Sept	1¾ Feb
3 3¼	2⅝ 3⅛	2⅝ 3	2½ 2¾	2¾ 2⅞	2⅝ 3	21,400	Servel Inc No par	2½ Apr 6	5⅜ Jan 13	3½ Dec	11¾ Apr
9⅞ 10⅜	9¼ 10	8⅞ 9½	8⅞ 9¼	8¾ 9	8½ 8¾	6,000	Shattuck (F G) No par	7½ Feb 11	12¾ Mar 8	8¼ Dec	29½ Feb
3¼ 3¼	*3⅛ 4½	*3⅛ 4	3¼ 3¼	*3¼ 3½	3 3⅛	500	Sharon Steel Hoop No par	3 Apr 8	5 Jan 14	2½ Dec	13⅞ Feb
*2⅞ 3	2¾ 3	2¾ 2¾	2¾ 2¾	2⅝ 2⅝	2½ 2⅝	1,100	Sharp & Dohme No par	2½ Apr 8	5¾ Jan 13	3⅛ Oct	21 Mar
*24 25	24 24	20 20	*15½ 20	*15⅝ 20	20 20	300	Preferred No par	20 Apr 5	30¼ Jan 18	28 Dec	61½ Mar
3 3⅛	3 3¼	2⅞ 3	2⅞ 3	2⅝ 2⅞	2⅝ 2⅝	10,500	Shell Union Oil No par	2⅝ Mar 29	4⅛ Mar 9	2½ Dec	10¼ Jan
*21⅛ 24⅞	21½ 21½	20½ 20½	20 20¼	19½ 19¾	*21 23¾	900	Preferred 100	19 Jan 2	31 Mar 7	15 Dec	78 Feb
*¼ ½	*¼ ½	*¼ ½	¼ ¼	*¼ ½	*¼ ½	200	Shubert Theatre Corp No par	¼ Jan 4	¾ Jan 14	⅛ Dec	9¾ Mar
7⅛ 7⅛	6⅞ 7⅝	6⅞ 7	6⅛ 6⅞	6 6½	5¾ 6¼	8,600	Simmons Co No par	5¾ Apr 8	10½ Mar 5	6⅞ Dec	23¾ Feb
4¼ 4¼	4⅛ 4½	4 4½	4 4¼	*3¾ 4	3¼ 4	5,800	Simms Petroleum 10	3¼ Apr 8	6 Feb 19	3½ Dec	11 Feb
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	79 Feb 6	96 Mar 24	64 Dec	103 Mar
*3¾ 4¼	3⅝ 3¾	3½ 3½	3⅜ 3⅜	3½ 3½	3¼ 3⅜	1,400	Skelly Oil Co 25	2½ Feb 8	4½ Mar 8	2 Dec	12⅞ Jan
*17⅝ 19	17 17⅝	*16⅞ 17⅞	*16⅞ 20	*16⅞ 19	16¾ 16⅞	400	Preferred 100	12 Jan 4	19 Mar 12	10 May	62 Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Snider Packing No par	¼ Mar 5	1 Jan 11	¾ Sept	4¾ Feb
*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	------	Preferred No par	1⅛ Mar 8	4¼ Jan 11	2 Oct	15⅝ Feb
8½ 8⅞	8⅝ 9	8¾ 9⅛	8¾ 9½	8¾ 9⅜	8⅝ 9	76,100	Socony-Vacuum Corp 25	8⅜ Mar 31	10¾ Feb 16	8⅜ Dec	21 Aug
*49 51	*49 51	49 49	49 49	48½ 48½	46 47⅛	800	Solvay Am Inv Trust pref 100	40½ Jan 4	63 Jan 19	40 Dec	95 Mar
6⅛ 6⅛	5½ 6⅛	5¾ 5¾	6 6⅛	5½ 5¾	4⅞ 5¾	12,300	So Porto Rico Sugar No par	4⅞ Apr 8	8⅜ Jan 14	6¾ Dec	17½ Jan
*90 93	*90 93	90 90	*90 93	*90 93	90 90	20	Preferred 100	88 Jan 8	93 Jan 5	87 Oct	112½ July
27 27⅝	25¾ 27	25⅞ 26⅜	25¼ 26	23⅞ 25½	23¼ 24⅜	22,000	Southern Calif Edison 25	23¼ Apr 8	32¾ Feb 19	28⅜ Oct	54⅛ Feb
*2¼ 5	*2¼ 5	*2¼ 5	*2¼ 5	*2¼ 5	*2¼ 5	------	Southern Dairies cl B No par	2½ Jan 14	3 Feb 26	2½ Sept	5 Mar
*9 10½	*9 10½	*9 10½	*9 10½	*9 10½	*9 10½	------	Spalding Bros No par	9 Feb 3	12 Jan 12	8 Dec	36 Jan
*60 66	*60 66	*60 66	60 60	55 58	*58 59	30	1st preferred 100	55 Apr 7	95 Jan 9	94 Dec	115½ May
*4 12	*4 12	*3¾ 12	*3¾ 12	*3¾ 11	*3¾ 11	------	Spang Chalfant & Co Inc No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	------	Preferred 100	40 Mar 9	48½ Jan 2	48½ Oct	92½ Jan
1½ 1¾	*1½ 2	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅞	1½ 1⅝	2,400	Sparks Withington No par	1½ Apr 2	3½ Jan 14	2 Dec	13⅝ Mar
*9¾ 9⅞	9½ 9¾	9½ 9½	9¼ 9¼	9 9½	9 9	1,600	Spencer Kellogg & Sons No par	9 Apr 7	10 Jan 16	9 Sept	16½ Mar
6 6	6 6	6 6	6 6	6 6	6 6	4,000	Spicer Mfg Co No par	6 Jan 4	6⅜ Feb 19	6 Sept	17¾ Feb
*11¾ 16⅛	*11⅜ 13	*11⅜ 13	*11⅜ 13	13 13	*13 16⅛	100	Preferred A No par	13 Apr 7	15 Mar 22	11¼ Dec	33½ Feb
*2½ 2¾	2¾ 2¾	*2½ 2¾	2½ 2½	2 2⅛	*1½ 2¼	500	Spiegel-May-Stern Co No par	2 Apr 7	3⅝ Jan 14	3 Dec	17½ Mar
11¼ 11⅝	10¾ 11⅜	10¼ 11	10⅛ 10½	9⅞ 10¼	10 10¼	68,500	Standard Brands No par	9⅞ Apr 7	14 Mar 5	10½ Dec	20½ Feb
*118 120	*117 120	*117 120	117 117⅜	*113¼ 117	*113¼ 117	500	Preferred No par	114¾ Feb 15	119½ Jan 22	114¾ Dec	124 July
*2 2⅞	2 2	2 2	2 2	*1⅞ 2⅞	*1⅞ 2	300	Stand Comm Tobacco No par	2 Jan 4	2 Jan 4	1¾ Dec	4 Feb
18 20	18 20⅝	17¼ 18½	15 18	15 16½	14½ 15⅝	41,300	Standard Gas & El Co No par	14½ Apr 8	34¼ Mar 8	25⅛ Dec	88⅜ Mar
27 27	25 26	20½ 25	20½ 22½	21 21¼	21 21½	5,700	Preferred No par	20½ Apr 5	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*44⅞ 52	44⅞ 44⅞	*40⅛ 44½	40 40	38½ 38½	38 39	1,100	$6 cum prior pref No par	38 Apr 8	61½ Jan 11	40 Dec	101 Mar
48⅜ 48⅜	50 50	47½ 48⅜	*40½ 50	*40 49½	40 45	900	$7 cum prior pref No par	40 Apr 8	75 Jan 15	55 Dec	109¾ Mar
½ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	100	Stand Investing Corp No par	⅜ Mar 26	⅞ Jan 13	⅜ Dec	4¼ Feb
*87 87¾	87 87¼	*85 86¾	86 86	86¾ 86¾	*84½ 86¾	400	Standard Oil Export pref 100	84¾ Feb 11	91½ Jan 9	87⅛ Dec	106 Sept
23⅜ 24⅜	23¼ 24¼	23⅛ 23½	22⅝ 23⅛	22¼ 22⅞	21⅛ 22	23,100	Standard Oil of Calif No par	21⅛ Apr 8	27¼ Mar 9	23⅛ Dec	51¾ Feb
*7½ 8	*7½ 7¾	*7½ 7¾	7½ 7½	7 7⅛	7 7	1,000	Standard Oil of Kansas 25	7 Apr 7	12⅜ Jan 21	7¾ Dec	19 Jan
27¼ 27⅞	27 27⅞	27 27⅞	26½ 27⅝	26⅝ 27⅜	25¾ 26⅝	91,700	Standard Oil of New Jersey 25	25⅜ Jan 29	31½ Mar 9	26 Dec	52½ Feb
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*4 6½	*4 6½	4 5	*4 6	*4 5	*4 5	200	Starrett Co (The) L S No par	4 Apr 5	7⅜ Jan 22	6 Dec	34¼ Feb
⅝ ¾	⅝ ⅝	½ ½	½ ½	*⅝ ¾	*⅝ ¾	2,600	Sterling Securities cl A No par	½ Apr 5	1¼ Jan 9	⅛ Dec	5⅞ Feb
*1¾ 2	*1¾ 2	*1¾ 2	1½ 1¾	1½ 1½	*1⅜ 2	800	Preferred No par	1½ Apr 6	3 Mar 5	1⅜ Dec	9¾ Feb
20⅛ 20½	20 20	19½ 19½	19¾ 20⅛	19½ 20	19½ 19⅝	2,100	Convertible preferred 50	19½ Apr 5	23½ Jan 2	16⅛ Dec	40 Mar
3⅜ 3⅝	3⅜ 3½	3¼ 3⅜	3⅛ 3⅛	3 3⅜	3 3⅛	6,600	Stewart-Warner Speed Corp 10	3 Apr 7	6⅝ Jan 14	4¾ Sept	21⅞ Mar
9¾ 10	10 10¼	9⅝ 10⅛	8¾ 9½	7¼ 9	7¾ 8⅛	19,500	Stone & Webster No par	7¼ Apr 7	15⅝ Mar 10	9⅞ Dec	54½ Mar
5½ 5¾	5¾ 6	6 6½	6 6½	6 6⅜	6 6⅛	12,300	Studebaker Corp (The) No par	5½ Apr 2	13¼ Jan 14	9 Oct	26 Mar
100 101	*99¾ 99¾	97 99⅝	96 96	95 95	*70 95	320	Preferred 100	95 Jan 7	104⅞ Mar 31	75 Dec	118¼ Apr
*28½ 30	*28½ 30	28½ 28½	28 28⅛	28 28	28 28	1,300	Sun Oil No par	27¾ Jan 29	32 Mar 1	26¾ Oct	45¼ Feb
*77 79	*77 80	*77 79	77 79	*75 77	73¾ 75	70	Preferred 100	73 Jan 7	87 Mar 16	75 Dec	104½ Feb
11 11	11 11	*10½ 11	9½ 10	*9¾ 10⅞	*9¾ 10⅝	500	Superheater Co (The) No par	9½ Apr 6	13½ Jan 18	11 Dec	40⅝ Feb
*¼ ⅜	¼ ½	*¼ ⅜	*¼ ½	¼ ¼	¼ ¼	700	Superior Oil No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
4½ 4½	*4¼ 4½	4 4¼	3 3¼	*3⅛ 4¼	3½ 3½	1,600	Superior Steel 100	3 Apr 6	7½ Feb 13	2⅞ Dec	18⅞ Mar
*9⅛ 13	*9⅛ 13	*9⅛ 13	*9⅛ 10	9 9⅛	*8½ 13	200	Sweets Co of America 50	9 Apr 7	11 Jan 4	10½ Dec	15⅞ Aug
*¼ ½	*¼ ½	*¼ ½	*⅜ ½	*¼ ½	*¼ ½	------	Symington No par	¼ Mar 31	⅝ Jan 21	⅛ Dec	2⅛ Feb
*¾ 1¼	*¾ 1½	⅞ ⅞	*¾ 1⅜	*¾ 1	¾ ¾	1,000	Class A No par	¾ Apr 8	2 Jan 19	1 Oct	6½ Jan
*12¼ 13¼	11⅞ 12¼	11¾ 12¼	*12⅜ 13¼	*12⅜ 13¼	12 12¼	800	Telautograph Corp No par	11¾ Feb 24	13¾ Mar 23	11⅛ Dec	21½ Mar
1¾ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅛ 1⅝	1¼ 1¾	1,200	Tennessee Corp No par	1½ Apr 5	2⅜ Jan 16	2 Dec	9½ Jan
11⅛ 11½	11 11½	11⅛ 11½	11 11⅜	11 11⅛	10⅝ 11⅛	45,800	Texas Corporation 25	10 Feb 9	13⅞ Jan 13	9⅞ Dec	35⅞ Feb
20⅛ 21¼	20 20½	19⅝ 20¼	19 19¾	18½ 19⅛	16¾ 18⅞	37,000	Texas Gulf Sulphur No par	16¾ Apr 8	26¾ Feb 17	19½ Dec	55¾ Feb
*1⅞ 2	2 2	1⅞ 2	1⅞ 1⅞	1⅞ 2	1¾ 1¾	2,300	Texas Pacific Coal & Oil 10	1¾ Apr 8	2⅜ Jan 15	1⅞ Dec	6⅛ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 2.		Monday Apr. 4.		Tuesday Apr. 5.		Wednesday Apr. 6.		Thursday Apr. 7.		Friday Apr. 8.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	*Indus. & Miscell.* (*Concl.*) Par	$ per share	$ per share	$ per share	$ per share
4⅝	4¾	4⅜	4⅝	4⅜	4½	4⅜	4½	4¼	4⅜	4⅛	4⅜	12,800	Texas Pacific Land Trust....1	4⅛ Apr 8	6½ Mar 8	4¼ Dec	17⅝ Feb
*2½	3¼	2½	2½	2	2⅜	*2¼	3⅜	*2½	3⅜	2¼	2¼	700	Thatcher Mfg....No par	2 Apr 5	4½ Jan 16	3⅞ Dec	22 Feb
*26	29	25⅛	26	24¼	24¼	25	25	*25	27	25	25	800	Preferred....No par	24¼ Apr 5	29 Jan 21	24⅝ Dec	41 Mar
*5	6¼	4¾	5	4⅛	4½	*----	6	*----	6	*----	6	400	The Fair....No par	4⅛ Apr 5	7 Jan 12	5⅝ Dec	23 Jan
*1½	2	1¾	1¾	1½	1¾	1½	1½	1½	1½	1¾	2	1,100	Thermoid Co....No par	1½ Apr 5	3 Jan 12	1½ Dec	9 Feb
13¾	13¾	13½	13½	*13¼	13½	13¼	13¼	12¼	13	11½	12¼	1,900	Third Nat Investors....1	11½ Apr 8	16½ Mar 3	11¼ Dec	27 Feb
12	12½	*10	14	*10	13½	*10	11½	*9¼	12½	*10	12½	200	Thompson (J R) Co....25	8¾ Feb 9	16¾ Mar 5	12 Dec	35 Mar
5¼	5¼	*2½	5¾	*4	5¾	4	4	3½	5	4	4½	1,900	Thompson Products Inc No par	3½ Apr 7	10 Feb 29	6⅜ Oct	18 Feb
*¾	1	*¾	1	*¾	1	*¾	⅞	¾	¾	¾	¾	300	Thompson-Starrett Co..No par	¾ Apr 7	1⅛ Jan 9	⅞ Dec	8⅜ Mar
*13½	15⅛	*13½	18	*13½	18	*13½	18	*13½	18	*13½	18	------	$3.50 cum pref....No par	13½ Feb 23	14½ Jan 30	14½ Dec	34¼ Mar
2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2⅛	2¼	2⅛	2⅛	2	2¼	22,300	Tidewater Assoc Oil...No par	2 Apr 8	3½ Feb 13	2⅛ Dec	9 Jan
22	22	*22¼	24	22½	23	22⅝	22⅝	22½	22⅝	22¾	22¾	900	Preferred....100	20 Feb 3	28⅛ Mar 15	20½ Oct	68 Jan
*7	9	*7	9	*7	9	*7	9	*7	9	*7	9	------	Tide Water Oil....100	7 Mar 29	x9 Mar 18	9⅞ Nov	18 Mar
35	35¾	*34	42	*32	42	*32	42	*32	38	*32	38	400	Preferred....100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
4	4	4	4	3⅞	3⅞	3½	3¾	3½	3½	3¼	3½	1,500	Timken Detroit Axle....10	3¼ Apr 8	5 Jan 6	3½ Dec	12 Feb
15⅝	16	15½	16¼	15⅛	15⅜	15	15½	14¾	15½	14⅛	14¾	16,900	Timken Roller Bearing..No par	14⅛ Apr 8	23 Jan 9	16½ Dec	59 Feb
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3¾	3⅞	3¾	4	3⅝	3⅞	3¼	3⅝	3½	3⅝	3⅜	3⅝	19,000	Transamerica Corp....25	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*3½	6	*3½	6	*3½	6	*3½	4	*3½	4	3½	3½	100	Transue & Williams St'l No par	3½ Apr 8	5 Mar 4	2⅞ Dec	17½ Mar
2¾	2¾	2⅝	2¾	2⅜	2½	2¼	2½	2⅜	2½	2¼	2½	12,600	Tri-Continental Corp..No par	2¼ Apr 6	4¼ Jan 14	2 Dec	11¾ Feb
*48	50⅛	48	48⅛	48¼	48¼	47	47⅝	46¼	46¼	44¼	45⅞	1,400	6% preferred....100	42⅞ Jan 2	56¾ Mar 8	36½ Dec	94¼ June
25⅝	25⅝	25⅛	25⅜	*24⅞	25⅛	*24⅞	25⅜	24¼	24⅞	21⅞	24¼	4,800	Trico Products Corp...No par	21 Apr 8	31½ Mar 9	24 Dec	45⅝ Feb
*1⅛	1⅞	*1⅛	1⅞	*1⅛	1⅞	*1⅛	1½	*1⅛	1½	*1⅛	1½	------	Truax Traer Coal....No par	1 Mar 3	3⅛ Jan 14	1 Dec	10 Jan
*5	5½	*5	5½	5	5	4⅞	4⅞	*1½	5½	*2½	5	200	Truscon Steel....10	4⅞ Apr 6	6⅝ Jan 12	5⅞ Dec	24 Feb
*1	2	*1	2	1	1	1	1⅛	*1	2	*1	2	400	Ulen & Co....No par	1 Mar 24	3 Jan 13	2 Dec	21¾ Mar
14½	15⅛	*15	16	14⅞	14⅞	14⅞	14⅞	14⅞	15	15⅛	15⅛	1,800	Under Elliott Fisher Co No par	14½ Jan 5	23½ Mar 7	13⅜ Dec	75¾ Feb
9⅛	9⅛	9½	9½	9¼	9½	8¼	9½	8¼	9	8¼	9	2,600	Union Bag&Paper Corp No par	7½ Jan 7	10¼ Jan 20	5 Dec	14 Aug
25	27⅛	25⅛	26½	24⅝	26¼	24⅛	25⅜	24	24⅞	21¼	23¾	150,300	Union Carbide & Carb..No par	21¼ Apr 8	36⅜ Mar 7	27⅛ Dec	72 Feb
*11½	11⅞	11¾	11⅞	11½	11¾	11⅜	11¾	11¼	11¼	10⅞	11¼	4,500	Union Oil California....25	10¾ Feb 11	13⅞ Jan 7	11 Dec	26⅝ Feb
15	15	15	15	15	15	15	15	14½	14⅝	13½	14½	3,000	Union Tank Car....No par	13½ Apr 8	19¼ Jan 2	16 Dec	25⅛ Jan
11	11⅝	11	11⅜	10½	11¼	10¼	11	10¼	11⅛	9⅞	10½	55,400	United Aircraft & Tran..No par	9¾ Jan 5	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
44¼	45	42¼	42½	43	43	42⅝	42¾	42½	43	42	42½	4,200	Preferred....50	41¼ Jan 5	46 Feb 16	40 Oct	61¼ Aug
23¾	23¾	23½	23¾	24	24⅛	23½	24	*23	24	23	24	2,200	United Biscuit....No par	20½ Feb 9	28½ Mar 4	18 Dec	41¾ Mar
*101	105	*101	102	101	101	*99	101	98	99	96	98	200	Preferred....100	90 Jan 5	103 Mar 23	90 Dec	122 Mar
11¼	11¾	11	11½	11	11	10½	11	*10¾	11	10¼	10¾	3,800	United Carbon....No par	9⅛ Jan 2	14 Mar 8	6⅛ Oct	28¾ Feb
*½	⅝	½	⅝	⅜	½	⅜	½	⅜	½	⅜	½	7,700	United Cigar Stores....No par	⅜ Apr 5	1¾ Jan 11	1⅛ Dec	7½ Apr
*10	11½	*9	11½	*9	11½	*10	11½	*10	11	10	10	100	Preferred....100	10 Apr 8	20 Jan 11	20 Dec	x76 Apr
6¾	7	6⅝	7	6⅛	7	5⅜	6	5	5¾	5	5¼	178,500	United Corp....No par	5 Apr 7	10½ Jan 15	7½ Dec	31¼ Mar
31¾	32	30⅜	31¾	30	30⅞	30	30¼	29⅝	30⅛	27	29⅝	11,300	Preferred....No par	27 Apr 8	38¾ Mar 7	26⅛ Dec	52⅛ Mar
*4⅛	4½	*4	4⅜	4	4¼	4	4⅛	4	4⅛	4	4¼	2,700	United Electric Coal...No par	3 Jan 4	5⅝ Mar 23	3 Jan	12 Feb
22	22⅝	21¼	21½	20⅛	21¼	20⅛	20¾	20¼	20¾	19¾	20¼	16,700	United Fruit....No par	19¾ Apr 8	30½ Mar 9	17½ Dec	67¾ Feb
18⅛	18½	17⅝	18⅜	16⅞	18⅛	16½	17½	15¾	17¼	14¼	16⅛	105,300	United Gas Improve...No par	14¼ Apr 8	21¾ Mar 8	15⅜ Dec	37½ Mar
*89¾	91	89¾	89¾	89¾	89¾	*88½	90	88¼	89	83¾	87½	1,000	Preferred....No par	83¾ Apr 8	94 Mar 10	83 Dec	106¾ Aug
*½	2	*½	2	*½	2	*¼	2	*¼	2	*¼	2	------	United Paperboard....100	------	------	2 Sept	3¼ Jan
8	8	7	8	7	7½	*7½	8	*7	8	7¼	7½	1,800	United Piece Dye Wks..No par	7 Apr 5	11 Jan 6	9¼ Dec	31¾ Feb
*1½	1⅝	1½	1½	1½	1½	1⅛	1½	1⅛	1¼	1¼	1¼	2,200	United Stores class A..No par	1⅛ Apr 6	3 Jan 28	1⅜ Dec	9⅝ Apr
45¼	45⅝	43¼	45	42¼	43½	41⅞	43⅝	43¼	44½	42⅜	44¼	14,500	Preferred class A....No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*19¼	20	17	19¼	17½	18¼	17	17½	17¼	17¼	16½	17	2,000	Universal Leaf Tobacco No par	16 Feb 9	20 Jan 7	15⅞ Oct	41½ Apr
38	38⅛	37¾	38	37	37	36	36½	36	36	35	35	130	Universal Pictures 1st pfd..100	35 Apr 8	50 Jan 27	24 May	57½ Aug
*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	½	½	½	½	1,200	Universal Pipe & Rad...No par	½ Apr 7	1 Feb 2	½ Oct	4 Feb
11⅛	11⅝	10¾	11	10½	11	10	10½	9⅞	10⅛	9	10	12,800	U S Pipe & Foundry....20	9 Apr 8	15½ Jan 21	10 Dec	37⅛ Mar
13½	13½	13¼	13¼	*13	13⅜	13	13	13	13	*13	13¼	1,400	1st preferred....No par	13 Apr 6	15½ Feb 3	13¾ Dec	20¼ Mar
*2	5	*2	5	*2	5	*2	5	*2	5	*2	5	------	U S Distrib Corp....No par	3½ Jan 27	3¾ Jan 27	4 Dec	10 Mar
*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	------	U S Express....100	¼ Jan 15	⅜ Jan 23	⅜ Dec	1¾ Jan
*5½	7½	5½	5⅝	*5	7½	5	5	5⅛	5⅛	5	5	700	U S Freight....No par	5 Apr 6	8 Jan 14	4½ Dec	30½ Mar
*2¼	2½	*2¼	2½	*2¼	2½	2½	2½	2¼	2½	2⅛	2⅛	600	U S & Foreign Secur...No par	2⅛ Jan 5	3½ Feb 15	1⅞ Oct	12½ Feb
45¼	45¼	45¼	45¼	45¼	45¼	*45	46	41	45	40	40	600	Preferred....No par	40 Apr 8	51½ Mar 11	40 Dec	90 Feb
18¼	18¼	17	17	16¼	17	16½	17	16½	16½	15¼	16⅛	2,300	U S Gypsum....20	15¼ Apr 8	25¼ Mar 5	14½ Dec	50 Mar
*3	3½	*3¼	3½	*3¼	3½	3¼	3¼	*3	3¼	*3	3¼	200	U S Hoff Mach Corp..No par	3 Mar 28	4 Feb 19	2½ Dec	12⅜ Apr
21⅞	22¾	21⅜	22⅝	21½	22¼	21¼	23¼	22	22⅞	21½	22⅜	15,600	U S Industrial Alcohol.No par	21¼ Apr 6	31⅛ Mar 9	20⅜ Oct	77⅜ Feb
1⅞	1⅞	*1⅞	2	1¾	1¾	1⅝	1¾	*1⅝	1⅞	1⅝	1⅝	2,400	U S Leather....No par	1⅝ Jan 5	3½ Mar 9	1⅝ Dec	10¾ Mar
4½	4½	4⅛	4⅛	*4	4½	4	4	4	4	4	4	900	Class A....No par	4 Jan 2	7½ Mar 9	3¼ Dec	15⅞ Mar
63	63	*62	63	62	62	*61	61½	60	61	59	59	600	Prior preferred....100	55¼ Jan 28	65 Mar 14	57¼ Dec	86½ July
7¾	7⅞	7¼	7¾	6¾	7¼	7	7¼	7⅛	7¼	6¾	7	10,700	U S Realty & Impt....No par	5⅝ Jan 5	8½ Feb 13	5½ Dec	36¼ Feb
3⅝	3¾	3½	3⅝	3¼	3⅞	3	3¼	3	3	3	3¼	9,100	U S Rubber....No par	3 Apr 6	5⅜ Jan 14	3½ Dec	20⅜ Mar
6¾	6¾	6¾	6¾	6⅜	6⅜	*5¼	6	5⅝	6	5¾	5⅞	1,900	1st preferred....100	5⅝ Apr 7	11½ Mar 9	6⅛ Dec	36⅛ Mar
15⅛	15⅛	x14½	15	14⅛	14½	13⅜	14	13¼	13½	12¼	13¼	6,800	U S Smelting Ref & Min....50	12¼ Apr 8	19⅞ Mar 9	12⅝ Sept	25¾ Nov
*37½	38	x37¾	37¾	37⅝	37¾	37¼	37½	37	37¼	36¾	37	1,600	Preferred....50	36⅛ Jan 25	39 Mar 8	35 Sept	47 Apr
38½	39⅜	37½	39¼	36⅛	38¼	34¾	36⅝	34½	35¾	33¼	35⅛	388,500	U S Steel Corp....100	33¼ Apr 8	52⅝ Feb 19	36 Dec	152⅜ Feb
89½	90⅝	89¾	91¼	86	91	85¼	87¾	86	87	85	86	16,300	Preferred....100	85 Apr 8	113 Feb 19	94 Dec	150 Mar
*62¼	64	*62⅛	63⅛	*62	63	61	62	61¾	61¾	61½	61½	600	U S Tobacco....No par	59 Jan 5	65½ Mar 9	58⅞ Dec	71⅞ Mar
3¼	3½	3¼	3½	3¼	3⅜	3	3¼	3	3¼	2¾	3	12,000	Utilities Pow & Lt A...No par	2¾ Apr 8	10⅜ Jan 14	7⅞ Dec	31 Feb
*⅜	½	⅜	⅜	⅜	⅜	*⅜	½	⅜	⅜	¼	¼	2,800	Vadsco Sales....No par	¼ Mar 3	½ Jan 4	⅜ Dec	2 Feb
*17	25½	*17	25½	*17	25½	*17	25½	*17	17⅛	17	17	200	Preferred....100	17 Jan 28	20 Jan 9	14 May	28 Feb
10⅛	11½	9⅞	10¾	9½	11	8½	9¼	8½	9⅜	8	8¾	25,100	Vanadium Corp....No par	8 Apr 8	18⅞ Feb 19	11 Dec	76¾ Mar
*½	⅝	½	½	½	½	½	½	*½	⅝	½	½	1,900	Virginia-Carolina Chem No par	½ Mar 14	⅞ Jan 15	½ Oct	3¼ Feb
4	4	3½	3¾	*4	4½	3⅝	4	4	4	3½	4	800	6% preferred....100	3⅛ Feb 26	4½ Jan 15	2¾ Dec	17 Feb
20½	21	21	21	*21	25	*21	21½	*21	25	*21	25	600	7% preferred....100	20½ Apr 2	39½ Jan 14	34 Dec	71¾ Jan
85	86⅝	84⅝	84⅝	80⅝	84½	*80⅛	84	*80	85	*80	85	120	Virginia El & Pow $6 pf No par	80⅝ Apr 5	88⅞ Jan 22	81 Dec	109 May
20½	21	19	20⅛	19	20	18	18¼	x17½	18	14⅛	17	630	Vulcan Detinning....100	14⅛ Apr 8	29⅞ Jan 12	20¼ Dec	71⅛ Feb
13	13⅛	12⅝	12¾	12⅝	12⅞	12½	12⅝	*12½	15½	11¾	12⅜	8,200	Waldorf System....No par	11¼ Jan 5	19 Jan 2	17⅜ Oct	27⅞ Feb
*1½	1⅝	1½	1½	1½	1½	1⅜	1⅜	1	1¼	⅞	1	1,900	Walworth Co....No par	⅞ Apr 8	3 Jan 14	1½ Dec	15 Feb
*6	7⅜	*6	7	*6	7	*6	7	*6	7	5⅛	6	200	Ward Bakeries class A..No par	5⅛ Apr 8	10¼ Jan 13	6¼ Apr	27½ Mar
*1½	1⅞	1½	1½	1½	1½	1½	1½	1½	1½	1⅛	1½	2,000	Class B....No par	1⅛ Apr 8	2⅝ Jan 14	1½ Dec	8⅝ Jan
33¼	33¼	*30	37¾	*30	36	30	30	25	25	23	24	1,000	Preferred....100	23 Apr 8	40½ Mar 16	24 Apr	57½ Jan
2	2	1¾	2	1¾	1⅞	1½	1¾	1⅜	1¾	1⅜	1½	32,500	Warner Bros Pictures..No par	1⅜ Apr 7	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*5	14	*5	14	*5	14	*3	10	*3	10	*3	10	------	Preferred....No par	9 Jan 6	20 Feb 1	8½ Dec	40½ Jan
*1	1¼	*1	1¼	1	1	*⅞	1	*⅞	1¼	*⅞	1¼	100	Warner Quinlan....No par	1 Jan 4	1½ Jan 11	⅞ Dec	7⅜ Feb
3½	3½	3¼	3½	3	3	3	3	2⅞	3¼	2¾	2⅞	2,300	Warren Bros new....No par	2¾ Apr 8	7 Feb 19	3¾ Dec	46⅜ Feb
*7	10	*7¾	10	7¾	7¾	*5¼	7	*5¼	10	5	5¼	250	Convertible pref....No par	5 Apr 8	17½ Jan 14	12¼ Dec	49⅞ Feb
10⅛	10⅛	10¼	10¼	10⅛	10¼	10⅛	10⅛	10¼	10¼	10	10⅛	1,200	Warren Fdy & Pipe....No par	10 Apr 8	14 Feb 3	13¼ Dec	32 Feb
*1	1⅞	*1	1⅞	*1	1⅞	*1	1⅞	*1	1½	1	1	1,300	Webster Eisenlohr....No par	⅞ Feb 19	2 Jan 18	¼ Dec	6 Feb
10	10	10	10⅛	9¾	10⅛	9½	9⅝	9½	9½	9½	9½	5,500	Wesson Oil & Snowdrift No par	9½ Apr 6	15½ Jan 14	12 Dec	26¼ Mar
*47	49	*47	49	*47	48	*47	47⅞	*47	47½	*47	48	------	Preferred....No par	47 Mar 28	50 Jan 6	44¼ Oct	57⅛ Feb
34⅛	35½	31	34⅛	31¾	32½	31¼	33	31	32½	30½	32½	30,600	Western Union Telegraph.100	30½ Apr 8	50 Feb 19	38½ Dec	150¾ Feb
10⅝	11	10⅝	11	10½	11	10¼	10½	10	10⅜	9¼	10	10,300	Westingh'se Air Brake.No par	9¼ Apr 8	17¼ Feb 13	11 Dec	36⅛ Feb
23⅛	24½	23	24⅝	22¾	24¼	22¼	23⅝	22½	23⅝	21⅞	23⅝	130,400	Westinghouse El & Mfg....50	19⅞ Jan 4	35⅞ Feb 19	22½ Dec	107¾ Feb
*65	70	66¼	66¼	*65	70	65	65	64¼	64¼	63	64¼	180	1st preferred....50	61½ Jan 4	72¾ Jan 20	60¼ Dec	119½ Feb
*6¼	7	6	6⅛	6	6	5	5½	4¾	4¾	2½	3¼	2,500	Weston Elec Instrum't.No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*17½	28	17	17½	*13¼	18	17	17	14	14	13¼	13¼	600	Class A....No par	13¼ Apr 8	19 Jan 19	x19 Dec	36¼ Jan
*55	58	*48⅜	58	*48⅜	56	*48⅜	60	*48⅜	60	*48⅜	60	------	West Penn Elec class A.No par	58½ Jan 2	70 Feb 14	50½ Dec	105¼ Apr
61	61½	60	60	57½	60	58½	58½	60	60	56¼	57¼	220	Preferred....100	56¼ Apr 8	76 Jan 11	55 Dec	112 Mar
52¼	52¼	50	50	*40	50	50	50	50	50	47¼	50⅛	290	6% preferred....100	47¼ Apr 8	70 Jan 12	49½ Dec	103 Mar
105½	105½	105¼	105½	x105¼	105¼	104⅞	105	103⅜	103¾	103¼	103¼	330	West Penn Power pref....100	98 Jan 6	110 Mar 17	93¼ Dec	120 Feb
98	98	*96	97	x94½	94½	96¼	96¼	94½	94½	96	96	110	6% preferred....100	83 Jan 6	101¾ Mar 28	88 Dec	113½ July
*9	10	*9	9⅞	9	9	*8	9	8	9	*8	10	400	West Dairy Prod cl A..No par	8 Apr 7	16½ Mar 3	8¼ Dec	44½ Feb
2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2⅛	2¼	2	2⅛	2,000	Class B....No par	2 Apr 8	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*9	10	*9	9½	*9	10	8	9	7¾	8¼	7½	7¾	1,200	Westvaco Chlorine Prod No par	7½ Apr 8	12⅝ Mar 9	7⅝ Dec	40 Mar
*6	11	*6	11	*6	11	*6	11	*6	10⅛	6	6	100	Wheeling Steel Corp...No par	6 Apr 8	6 Apr 8	9 Dec	20¼ July
9¾	10	9¾	10	9½	9½	9	9⅛	8¾	9	8½	8¾	3,800	White Motor....No par	8½ Jan 4	12 Mar 5	7⅜ Oct	26¼ Jan
21	21	20½	20¾	*19½	20½	19	19½	*18½	19	18	18	1,300	White Rock Min Spring ctf.50	18 Apr 8	28½ Mar 7	20 Dec	47¾ Mar
½	½	*⅜	½	*⅜	½	⅜	⅜	*¼	⅜	¼	¼	800	White Sewing Machine.No par	¼ Apr 8	1 Jan 2	⅞ Dec	5 Apr
*¾	1⅛	*¾	1	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	100	Preferred....No par	¾ Apr 8	1⅞ Feb 3	1 Dec	10¾ Apr
4⅜	4⅝	4¼	4¼	4½	4½	4⅛	4¼	4	4⅛	*3¾	4	1,700	Wilcox Oil & Gas....No par	3¼ Jan 12	5¾ Mar 8	2¾ Dec	9⅜ Mar
*19⅜	20	*19	21½	*16⅝	20	16⅝	21½	*16⅝	21½	*16⅝	21½	------	Wilcox-Rich cl A conv.No par	20 Feb 13	20½ Mar 17	17¼ Dec	30 Mar
1¼	1¼	⅞	1¼	⅞	1	1	1	⅞	1	⅞	1	12,000	Willys-Overland (The)....5	⅞ Apr 4	3 Jan 13	1¾ Oct	8 Mar
*12	15	*12	14	12	12	*10	14	*10	13	*10	13	100	Preferred....100	12 Apr 5	25 Jan 26	14½ Oct	56¼ May
*1⅛	1⅝	1	1⅛	*1	1¼	1¼	1¼	*1	1¼	1⅛	1⅛	600	Wilson & Co Inc....No par	¾ Jan 11	1¾ Mar 14	⅝ Oct	4 Feb
3½	3½	3¼	3¼	3⅛	3⅛	*3	3¼	*2⅞	3⅛	*2⅝	2⅞	600	Class A....No par	2⅛ Jan 12	4¾ Mar 9	1¾ Oct	10¾ Feb
*24	25	24	24	23½	23½	22⅝	23	22⅛	22⅛	21¼	22	1,300	Preferred....100	8 Jan 7	31 Mar 10	15 Oct	51¾ Jan
39¼	40⅛	38½	39¾	37¾	38⅞	37⅛	38¾	37⅜	39⅛	36⅛	37⅝	98,700	Woolworth (F W) Co....10	36⅛ Apr 8	45⅝ Mar 8	35 Dec	72¾ Aug
11	13⅛	10⅜	11⅛	11	11	10½	11	9¼	10½	9¼	9½	9,300	Worthington P & M....100	9¼ Apr 7	23⅜ Feb 19	15¼ Dec	106⅞ Feb
*22	31	*20	32	*20	31	*20	30	*20	30	*20	30	------	Preferred A....100	30 Mar 7	41 Jan 15	38¼ Dec	95 Mar
20	20	*15⅛	20	*15¼	20	*15⅛	20	*15⅛	20	*15⅛	20	100	Preferred B....100	20 Apr 2	30½ Jan 11	23 Dec	83⅝ Mar
5	5	*4¼	6½	4	4¼	*3¾	4	4	4	3⅞	3⅞	320	Wright Aeronautical...No par	3⅞ Apr 8	8½ Jan 14	7⅛ Dec	27 Feb
40¼	44	39¾	41⅜	39½	40⅛	39¼	40	39½	39⅝	37	39⅝	10,500	Wrigley (Wm) Jr (Del).No par	37 Apr 8	57 Jan 18	46 Dec	80⅜ Mar
*8¼	9	9	9	*8¼	9	*8¼	9	*8¼	9	*8¼	9	100	Yale & Towne....25	8¼ Feb 10	10½ Jan 18	8¼ Dec	30 Jan
2⅜	2¾	2⅛	2½	2⅛	2¼	2	2⅜	2	2¼	1⅞	2⅛	9,300	Yellow Truck & Coach cl B.10	1⅞ Apr 8	5 Jan 14	3 Dec	15⅛ Mar
20	20	20	20	19	20	18	19	18	18	*17	25	240	Preferred....100	18 Apr 6	24 Jan 12	15½ Dec	76 Mar
7⅜	7⅜	*7	7½	*7	7¼	7	7	6	6	5	5	400	Young Spring & Wire..No par	5 Mar 8	9½ Mar 8	6 Dec	29 Feb
*12¼	13	12	12¼	*10	12	*10¼	12	*8	11	*8⅛	10	300	Youngstown Sheet & T.No par	12 Apr 4	17¼ Feb 17	12 Dec	78 Feb
*¾	⅞	*¾	⅞	¾	¾	⅝	⅝	*⅝	¾	*⅝	¾	400	Zenith Radio Corp....No par	⅝ Apr 6	2 Jan 22	⅝ Dec	5¼ Feb
7½	7⅝	7½	7⅞	7½	7½	7½	7⅞	7½	7½	7⅜	7⅜	2,900	Zonite Products Corp....1	6¾ Jan 4	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *y* Ex-rights

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week Ended April 8.	Interest Period.	Price Friday Apr. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	100 21/32	Sale	100	100 21/32	1341	94 3/32	100 21/32
Conv 4% of 1932-47	J D	100	----	100	100	72	96 8/32	100 16/32
Conv 4¼% of 1932-47	J D	101	Sale	100 8/32	101	916	97 22/32	101 21/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sept'31	----	----	----
Fourth Liberty Loan—								
4¼% of 1933-38	A O	101 18/32	Sale	100 19/32	101 19/32	4282	98 8/32	101 19/32
Treasury 4¼s 1947-1952	A O	104 22/32	Sale	102 22/32	104 25/32	1320	98 30/32	104 25/32
Treasury 4s 1944-1954	J D	102	Sale	100	102	877	94	102
Treasury 3⅝s 1946-1956	M S	99	Sale	97 6/32	99	948	89 16/32	99
Treasury 3⅜s 1943-1947	J D	95 20/32	Sale	94 8/32	95 20/32	741	87 20/32	95 20/32
Treasury 3s Sept 15 1951-1955	M S	92 4/32	Sale	88 26/32	92 10/32	1290	82 8/32	92 10/32
Treasury 3⅜s June 15 1940-1943	J D	97	Sale	94 26/32	97 2/32	647	87 24/32	97 2/32
Treasury 3⅜s 1941-1943	M S	97	Sale	94 20/32	97	1763	88 1/32	97
Treasury 3⅛s June 15 1946-1949	J D	92 24/32	Sale	90 25/32	93	1428	83	93
State and City Securities.								
N Y C 3½s Corp stk Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	----	----
4s registered 1936	M N	----	----	100½	Apr'31	----	----	----
4s registered 1955	M N	----	----	99½	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4½% corporate stock 1957	M N	----	----	98½	Dec'31	----	----	----
4½% corporate stock 1957	M N	----	----	109	May'31	----	----	----
4% corporate stock 1958	M N	----	----	100½	Apr'31	----	----	----
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	----	----
4¼% corporate stock 1960	M S	----	----	99½	Oct'31	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	30	Sale	26	29	36	22	33
Sinking fund 6s A Apr 15 1948	A O	28¼	Sale	27½	29	19	23	33
Akershus (Dept) ext 5s 1963	M N	61¾	75	61¼	61¾	11	49⅞	63
Antioquia (Dept) col 7s A 1945	J J	7½	8⅜	8⅛	9½	6	7⅞	16½
External s f 7s ser B 1945	J J	7½	7⅞	7½	8	6	7⅛	15⅞
External s f 7s ser C 1945	J J	7½	Sale	7½	8	2	8	15
External s f 7s ser D 1945	J J	7½	Sale	7	8	19	7	15
External s f 7s 1st ser 1957	A O	6¾	7½	8⅝	9¼	3	7½	12½
External sec s f 7s 2d ser 1957	A O	6¾	8½	8	8⅛	2	6	14¾
External sec s f 7s 3d ser 1957	A O	6¾	8	8⅛	8½	4	7½	14
Antwerp (City) external 5s 1958	J D	74	Sale	73¾	r77	30	a65	r77
Argentine Govt Pub Wks 6s 1960	A O	51½	Sale	51½	57½	13	45	66
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	50¼	Sale	50¼	55⅛	43	46	67⅛
Extl s f 6s of Oct 1925 1959	A O	51¼	Sale	51¼	58	49	45	67
Extl s f 6s series A 1957	M S	51½	Sale	51½	56⅝	23	44⅛	68
External 6s series B Dec 1958	J D	51½	Sale	51½	56½	38	45	67
Extl s f 6s of May 1926 1960	M N	52	Sale	52	55½	27	44⅜	67
External s f 6s (State Ry) 1960	M S	52½	Sale	50¼	56⅞	75	45	67
Extl 6s Sanitary Works 1961	F A	50¼	Sale	50¼	55	46	44	67
Extl 6s pub wks May'27) 1961	M N	50⅛	Sale	50⅛	57	73	45¾	67
Public Works extl 5½s 1962	F A	46	Sale	46	51⅜	37	40⅞	59¾
Argentine Treasury 5s £ 1945	M S	64¾	Sale	64½	65	48	54½	67
Australia 30-yr 5s July 15 1955	J J	59	Sale	a59⅜	61	334	46½	61⅞
External 5s of 1927 Sept 1957	M S	59½	Sale	59¾	60¾	113	46½	61⅝
External g 4½s of 1928 1956	M N	53⅛	Sale	53⅛	60¾	222	41	56
Austrian (Govt) s f 7s 1943	J D	87⅜	Sale	84¾	93	38	83⅛	98
Internal s f 7s 1957	J J	50¼	Sale	50	52⅞	89	37	55
Bavaria (Free State) 6½s 1945	F A	34½	Sale	34½	36½	25	27	r41
Belgium 25-yr extl 6½s 1949	M S	90⅜	Sale	90⅜	93½	97	83	95
External s f 6s 1955	J J	83⅜	Sale	83⅜	85¾	130	80	89½
External 30-year s f 7s 1955	J D	97½	Sale	97½	98¾	97	91¾	a101
Stabilization loan 7s 1956	M N	98¼	Sale	98	100	209	91¾	101¼
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	55	65	57	Mar'32	----	56	63
External sink fund 5s 1960	M S	55	65	55⅛	55⅛	5	46	55¾
Berlin (Germany) s f 6½s 1950	A O	24⅜	Sale	24⅜	27⅞	44	22⅛	31⅞
External s f 6s Jun 15 1958	J D	21½	Sale	21	22½	35	20½	28⅞
Bogota (City) extl s f 8s 1945	A O	12½	Sale	11	12½	10	8½	a22
Bolivia (Republic of) extl 8s 1947	M N	6	7	6	7½	55	6	10
External secured 7s (*flat*) 1958	J J	5⅛	Sale	5	5½	19	5	8⅛
External s f 7s (*flat*) 1969	M S	5	Sale	5	5½	12	5	8½
Bordeaux (City of) 15-yr 6s 1934	M N	102½	Sale	102⅛	102⅝	14	98¾	103
Brazil (U S of) external 8s 1941	J D	23	Sale	23	26¼	34	18	31⅛
External s f 6½s of 1926 1957	A O	----	22	20⅛	24	64	16	r25½
External s f 6½s of 1927 1957	A O	20⅛	Sale	20	24¾	60	15¾	25⅜
7s (Central Ry) 1952	J D	20	Sale	21	23	68	12⅛	25
7½s (coffee secur) £ (*flat*) 1952	A O	75	101¾	86	86	1	65½	86
Bremen (State of) extl 7s 1935	M S	38½	Sale	37½	39	55	29⅞	43½
Brisbane (City) s f 5s 1957	M S	42	Sale	41	42	29	33⅛	48⅝
Sinking fund gold 5s 1958	F A	42⅜	Sale	40½	43	12	32	48½
20-year s f 6s 1950	J D	45⅛	51	46⅝	48	11	37	57½
Budapest (City) extl s f 6s 1962	J D	20	Sale	19½	22¼	24	16	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	48	Sale	48	50	12	40¼	58½
External s f 6s ser C-2 1960	A O	38⅞	----	36	36	2	36	50
External s f 6s ser C-3 1960	A O	38¾	Sale	38¾	38¾	5	38¾	55
Buenos Aires (Prov) extl 6s 1961	M S	31⅛	Sale	30	31½	30	a24	37¼
Extl s f 6½s 1961	F A	28½	31½	29⅞	31	12	24¼	37
Bulgaria (Kingdom) s f 7s 1967	J J	17⅛	Sale	17	20	11	15	34
Stabl'n s f 7½s Nov 15 1968	M N	25	30	28½	29	4	26	41½
Caldas Dept of (Colombia) 7½s '46	J J	9⅞	Sale	9⅞	11½	17	9⅞	20¼
Canada (Dom'n of) 30-yr 4s 1960	A O	77¼	Sale	77¼	78¾	86	71	81
5s 1952	M N	93¼	Sale	93⅛	94	93	87	96⅜
4½s 1936	F A	93¼	Sale	92¼	93⅜	99	86	95
Carlsbad (City) s f 8s 1954	J J	82½	90	90	Mar'32	----	71½	90
Cauca Val (Dept) Colom 7½s '46	A O	13½	Sale	12½	14½	26	12	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	32¾	Sale	32¾	37½	67	32¾	47⅞
Farm Loan s f 6s July 15 1960	J J	30	Sale	30	34½	65	28½	41½
Farm Loan s f 6s Oct 15 1960	A O	31	Sale	31	34½	228	28½	42¼
Farm Loan 6s ser A Apr 15 1938	A O	31	Sale	31	36	108	27¼	r43
Chile (Rep)—Ext s f 7s 1942	M N	11	14	11½	14	8	11½	19
External sinking fund 6s 1960	A O	9⅝	Sale	9½	11⅜	54	10	15
External sinking fund 6s 1961	F A	9⅝	Sale	10	12	61	10	14¾
Ry ref extl s f 6s 1961	J J	10¼	Sale	9⅝	12	66	9⅝	15
Extl sinking fund 6s 1961	M S	11	Sale	10¼	13½	103	10⅛	15¼
Extl sinking fund 6s 1962	M S	10	11⅛	10	12⅛	15	10⅛	14½
Extl sinking fund 6s 1963	M N	9½	Sale	9½	12	61	9½	14½
Chile Mtge Bk 6½s June 30 1957	J D	10⅛	Sale	10⅛	11¾	20	10⅛	20
S f 6¾s of 1926 June 30 1961	J D	26⅝	Sale	26¼	27	59	25	r32
Guar s f 6s Apr 30 1961	A O	10	Sale	10	13	47	10	15½
Guar s f 6s 1962	M N	10	Sale	10	13	45	10	15¾
Chilean Cons Munic 7s 1960	M S	8¾	Sale	8	8¾	30	7	13
Chinese (Hukuang Ry) 5s 1951	J D	10¼	13	12	12¼	29	7	13
Christiania (Oslo) 20-yr s f 6s '54	M S	71	----	75	Mar'32	----	75	75
Cologne (City) Germany 6½s 1950	M S	35¼	Sale	33½	37¼	195	22½	37½
Colombia (Republic) 6s 1961	J J	21¼	Sale	21	23½	54	21	30
External s f 6s of 1928 1961	A O	20¾	Sale	20¾	22⅝	61	20¾	30
Colombia Mtge Bank 6½s of 1947	A O	19	Sale	18½	19	25	18½	27½
Sinking fund 7s of 1926 1946	M N	19	Sale	19	20½	39	19	27
Sinking fund 7s of 1927 1947	F A	19⅜	Sale	19	21½	20	19	28½
Copenhagen (City) 5s 1952	J D	65	68	67¾	69	19	55½	71⅛
25-yr g 4½s 1953	M N	60¼	Sale	60¼	62⅝	6	50	67
Cordoba (City) extl s f 7s 1957	F A	20½	Sale	20¼	24	12	20⅛	34
External s f 7s Nov 15 1937	M N	27¼	47¼	36⅛	Mar'32	----	32	46
Cordoba (Prov) Argentina 7s '42	J J	35½	Sale	35	36	7	30¼	42
Costa Rica (Repub) extl 7s 1951	M N	35	Sale	34⅛	36	36	25⅜	r45
Cuba (Republic) 5s of 1904 1944	M S	89	Sale	89	91	41	78⅜	r96
External 5s of 1914 ser A 1949	F A	90	96¾	89	Mar'32	----	84	89
External loan 4½s ser C 1949	F A	72	Sale	72	74	8	52	74
Sinking fund 5½s Jan 15 1953	J J	72	Sale	72	76	28	72	80
Public wks 5½s June 30 1945	J D	37⅛	Sale	37⅛	39⅛	40	33	40¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8.	Interest Period.	Price Friday Apr. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	7¾	Sale	7½	8½	13	7½	17
Czechoslovakia (Rep of) 8s 1951	A O	87½	Sale	85	97½	42	85	100
Sinking fund 8s ser B 1952	A O	87½	Sale	87½	96¾	16	85¼	100½
Denmark 20-year extl 6s 1942	J J	85¼	Sale	85¼	86⅞	64	70¼	87
External gold 5½s 1955	F A	81⅝	Sale	81	82½	25	62	85¾
External g 4½s Apr 15 1962	A O	60⅛	Sale	60⅛	68	66	57	71
Deutsche Bk Am part ctf 6s 1932	M S	63	Sale	59	63	73	57½	75½
Dominican Rep Cust Ad 5½s '42	M S	40	46	38	40	8	38	55½
2d series s f 5½s 1942	M S	33	Sale	50	Feb'32	----	35	50
1st ser 5½s of 1926 1940	A O	35	38	35	Mar'32	----	30	45
2d series sink fund 5½s 1940	A O	33	36	33	37	11	33	44
Dresden (City) external 7s 1945	M N	41¾	Sale	41¾	42	10	24¾	45
Dutch East Indies extl 6s 1947	J J	81¼	Sale	a81	88½	15	a81	91½
40-year external 6s 1962	M S	77⅛	Sale	77⅛	84	21	77⅛	89
30-year ext 5½s Mar 1953	M S	73	78½	83	83¾	5	76	a87
30-year ext 5½s Nov 1953	M N	73	88	84	85½	9	75	87½
El Salvador (Republic) 8s 1948	J J	23⅝	Sale	22⅛	25	11	21	61
Estonia (Republic of) 7s 1967	J J	35	Sale	34½	36	42	32½	39¾
Finland (Republic) extl 6s 1945	M S	54	55½	a54	56	14	42⅛	56⅞
External sinking fund 7s 1950	M S	57	Sale	55⅛	59⅞	41	43⅛	59⅞
External sink fund 6½s 1956	M S	55	Sale	52½	56	16	42½	56
External sink fund 5½s 1958	F A	51	Sale	50¾	51	3	35⅛	52
Finnish Mun Loan 6½s A 1954	A O	54	59½	54	54¼	2	44	54¼
External 6½s series B 1954	A O	54⅛	Sale	54⅛	54⅛	----	41	54⅛
Frankfort (City of) s f 6½s 1953	M N	20½	Sale	20½	22	4	19¾	30
French Republic extl 7½s 1941	J D	117	Sale	116⅜	117½	111	110⅝	118
External 7s of 1924 1949	J D	115	Sale	a114½	115½	55	a108⅞	r117½
German Government International 35-yr 5½s of 1930 1965	J D	32½	Sale	32¼	39	838	27¾	44⅝
German Republic extl 7s 1949	A O	56½	Sale	56½	60½	421	56	65¼
German Prov & Communal Bks								
(Cons Agric Loan) 6½s 1958	J D	20½	Sale	20½	24⅝	55	19¼	33½
Graz (Municipality) 8s 1954	M N	38¾	Sale	38½	46¼	11	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	99¼	Sale	99	100	741	a89½	100¼
Registered	F A	----	----	94¾	Sept'31	----	----	----
*4% fund loan £ opt 1960 1990	M N	*73	Sale	*a73½	a73½	5	*a56	*a76⅞
*5% War Loan £ opt 1929 1947	J D	*76½	Sale	*a75⅛	a77	118	*a65¾	*a77
Greater Prague (City) 7½s 1952	M N	90¼	Sale	90	92	11	79	98½
Greek Government s f ser 7s 1964	M N	----	37	35	37	4	35	63½
Sinking fund sec 6s 1968	F A	26¼	Sale	25	26⅞	15	25	48
Haiti (Republic) s f 6s 1952	A O	65½	66	65⅝	66	23	62	66½
Hamburg (State) 6s 1946	A O	25½	Sale	25½	27⅝	5	25½	36
Heidelberg (Germany) extl 7½s '50	J J	25⅜	31⅞	30	Mar'32	----	27½	36
Helsingfors (City) ext 6½s 1960	A O	49⅞	Sale	49	50½	35	34	51
Hungarian Munic Loan 7½s 1945	J J	21⅛	23	20	23	32	15	25⅛
External s f 7s Sept 1 1946	J J	20¾	Sale	20⅛	22⅝	12	14	25
Hungarian Land M Inst 7½s '61	M N	21⅛	Sale	22	23	4	20	30
Sinking fund 7½s ser B 1961	M N	20½	Sale	19¾	20¾	19	19¾	31
Hungary (Kingd of) s f 7½s 1944	F A	35	43½	40⅛	43½	2	40	55
Irish Free State extl s f 5s 1960	M N	78	100	76	Apr'32	----	a69	76
Italy (Kingdom of) extl 7s 1951	J D	89	Sale	88	90	147	84⅛	91⅛
Italian Cred Consortium 7s A '37	M S	90½	95	90½	90⅝	2	82	100
External sec s f 7s ser B 1947	M S	80	Sale	80	82	14	70½	83
Italian Public Utility extl 7s 1952	J J	70	Sale	70	71¼	22	60⅝	75
Japanese Gov 30-yr s f 6½s 1954	F A	68	Sale	67½	71¼	204	a66¾	84
Extl sinking fund 5½s 1965	M N	59¾	Sale	58½	60	83	57	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	35	Sale	35	36½	13	31	43
Leipzig (Germany) s f 7s 1947	F A	27	Sale	27	28¼	17	26	35
Lower Austria (Prov) 7½s 1950	J D	45½	Sale	45½	45½	2	33	46
Lyons (City of) 15-year 6s 1934	M N	102¼	Sale	101¾	102½	15	98¾	103⅛
Marseilles (City of) 15-yr 6s 1934	M N	101¾	Sale	101¾	102½	31	98¾	103
Medellin (Colombia) 6½s 1954	J D	11¼	Sale	10½	12	21	10	18½
Mexican Irrig Asstng 4½s 1943	M N	2	4	2⅛	Feb'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	3	4½	3⅛	3⅛	5	3⅛	5
Assenting 5s large	----	3⅛	----	5	Mar'32	----	5	5
Assenting 4s of 1904	----	3	15	2½	Feb'32	----	1¼	2½
Assenting 4s of 1910	----	----	----	3¼	3¼	5	2½	4⅜
Assenting 4s of 1910 large	----	1¾	2¾	4	Mar'32	----	4	5
Assenting 4s of 1910 small	----	----	----	4⅛	Mar'32	----	3	4⅛
Treas 6s of '13 assent (large) '33	J J	----	----	3	Dec'31	----	----	----
Small	----	----	----	5	Feb'32	----	3¾	5
Milan (City, Italy) extl 6½s 1952	A O	65	Sale	64	66⅞	83	62	70⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	9	Sale	8	11¼	22	8	16½
Extl sec 6½s series A 1959	M S	8½	Sale	8½	11	18	8½	17
Montevideo (City of) 7s 1952	J D	15	24	15⅝	18	8	15⅝	28¼
External s f 6s series A 1959	M N	10⅛	Sale	10⅛	17	3	10⅛	25
Netherlands 6s (*flat prices*) 1972	M S	----	----	100¼	Mar'32	----	100¼	105¼
New So Wales (State) extl 5s 1957	F A	52	Sale	51	55½	145	30½	56
External s f 5s Apr 1958	A O	51½	Sale	51	55	126	29⅞	a56
Norway 20-year extl 6s 1943	F A	79¾	82	79¼	82	5	70	84
20-year external 6s 1944	F A	79¾	82	78	79½	19	71⅛	84½
30-year external 6s 1952	A O	77	Sale	77	78¾	35	70	84
40-year s f 5½s 1965	J D	75¾	Sale	75⅛	76¾	23	64⅛	79
External s f 5s Mar 15 1963	M S	74¼	Sale	73½	75	21	63¼	76¼
Municipal Bank extl s f 5s 1967	J D	70	75	70	70	10	59⅞	70¾
Municipal Bank extl s f 5s 1970	J D	70	80	70½	70½	2	64¾	70½
Nuremburg (City) extl 6s 1952	F A	18	22	22½	23⅞	6	20⅛	31⅛
Oriental Devel guar 6s 1953	M S	50¼	55	53	56	24	52	72
Extl deb 5½s 1958	M N	48⅝	Sale	48⅝	49¾	26	48½	68¼
Oslo (City) 30-year s f 6s 1955	M N	70	Sale	69⅞	70	16	60	75
Panama (Rep) extl 5½s 1953	J D	93⅛	Sale	93⅛	93½	8	85	97½
Extl s f 5s ser A May 15 1963	M N	52¾	Sale	52½	59	5	45	64½
Pernambuco (State of) extl 7s '47	M S	6	7½	7½	8	6	7	9¾
Peru (Rep of) external 7s 1959	M S	10¼	10½	10½	Mar'32	----	a10⅜	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	5⅜	Sale	5⅜	6	36	5⅜	7¾
Nat loan extl s f 6s 2d ser 1961	A O	5½	Sale	5½	5½	8	5⅛	7½
Poland (Rep of) gold 6s 1940	A O	55¼	Sale	55¼	58½	27	50	60¼
Stabilization loan s f 7s 1947	A O	54½	Sale	54½	56¾	148	48	58½
External sink fund g 8s 1950	J J	58⅝	Sale	58½	60	77	48	64
Porto Alegre (City of) 8s 1961	J D	11⅛	12¾	11	11	1	11	16
Extl guar sink fund 7½s 1966	J J	8	9	6⅞	8	21	6⅞	11½
Prussia (Free State) extl 6½s '51	M S	22	Sale	22	27½	81	22	35
External s f 6s 1952	A O	22½	Sale	20⅝	25⅛	80	21½	33¾
Queensland (State) extl s f 7s 1941	A O	80¼	Sale	80⅛	88	89	60¼	88
25-year external 6s 1947	F A	67	Sale	64⅝	68½	12	47	69
Rhine-Main-Danube 7s A 1950	M S	34	42	40½	40½	27	35	55
Rio Grande do Sul extl s f 8s 1946	A O	11	Sale	11	13	17	10	21
External sinking fund 6s 1968	J D	6⅞	Sale	6⅞	8	29	6⅞	11¼
External s f 7s 9f 1926 1966	M N	7	8½	9	9½	5	9	14¼
External s f 7s munic loan 1967	J D	8⅝	Sale	8⅝	9½	33	8⅝	13
Rio de Janeiro 25-year s f 8s 1946	A O	10	15	10	12	17	10	18
External s f 6½s 1953	F A	8	Sale	8	10¼	20	8	12¾
Rome (City) extl 6½s 1952	A O	70	Sale	69½	72	58	66½	74¼
Rotterdam (City) extl 6s 1964	M N	89	Sale	87⅜	89	2	84¾	94
Roumania (Monopolies) 7s 1959	F A	40	Sale	37⅛	45	55	39¾	56
Saarbruecken (City) 6s 1953	J J	56	60	48	58	12	40	60
Sao Paulo (City) s f 8s Mar 1952	M N	14	17	15	15	1	13½	23
External s f 6½s of 1927 1957	M N	11	13⅞	12	12½	9	10½	r17
San Paulo (State) extl s f 8s 1936	J J	38½	Sale	38½	41	8	33	50
External sec s f 8s 1950	J J	19	Sale	17½	19	15	16	25
External s f 7s Water L'n 1956	M S	13⅝	Sale	13½	13⅝	5	13½	18
External s f 6s 1968	J J	10	Sale	10	11	17	8	17
Secured s f 7s 1940	A O	59	Sale	58¼	60⅞	66	46	64¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	39¾	Sale	39¾	42½	12	31¾	45½
Saxon Pub Wks (Germany) 7s '45	F A	26½	Sale	25⅝	27	41	22⅛	34¾
Gen ref guar 6½s 1951	M N	20⅛	Sale	20⅛	22½	39	19	33
Saxon State Mtge Inst 7s 1945	J D	40	Sale	40	41½	12	34¾	48
Sinking fund g 6½s Dec 1946	J D	34¼	----	39½	42	7	21½	42½
Serbs Croats & Slovenes 8s 1962	M N	39	Sale	38	42	94	35	50
External sec 7s ser B 1962	M N	33	35⅞	33	37½	53	33	47

r Cash sale. * At the exchange rate of $4.8665 to the £ sterling. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8.	Interest Period.	Price Friday Apr. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s 1958	J D	40¼	Sale	40¼	43	25	31½	47
Silesian Landowners Assn 6s . 1947	F A	25¼	26	24	25	22	18	28
Soissons (City of) extl 6s 1936	M N	101	Sale	100½	103	18	97	103
Styria (Prov) external 7s 1946	F A	36	Sale	36	38¾	50	28⅜	42
Sweden external loan 5½s .. 1954	M N	83¼	Sale	81	86	112	79¼	92
Switzerland Govt extl 5½s .. 1946	A O	102⅜	Sale	102	102½	13	101	103
Sydney (City) s f 5½s 1955	F A	44	Sale	44	46	22	34	50
Taiwan Elec Pow s f 5½s .. 1971	J J	49¼	Sale	49	51½	40	49	67¾
Tokyo City 5s loan of 1912 . 1952	M S	41½	44	42	42	3	35¼	45½
External s f 5½s guar 1961	A O	50	Sale	50	52	40	49¼	70
Tolima (Dept of) extl 7s 1947	M N	7½	10	10	10	1	9	18
Trondhjem (City) 1st 5½s . 1957	M N	----	58	50	55	10	41¼	58
Upper Austria (Prov) 7s 1945	J D	35	Sale	35	38	20	28¼	41
External s f 6½s . June 15 1957	J D	29¾	Sale	25	30	43	25	38½
Uruguay (Republic) extl 8s . 1946	F A	42	Sale	42	43¾	10	a31⅝	50
External s f 6s 1960	M N	27½	Sale	27	30½	16	23⅛	35¼
Extl s f 6s .... May 1 1964	M N	27⅛	Sale	27⅛	29	6	24	34⅞
Venetian Prov Mtge Bank 7s '52	A O	88⅞	Sale	86¾	88⅞	4	80½	91½
Vienna (City of) extl s f 6s .. 1952	M N	59½	Sale	58¼	60	56	47	64¾
Warsaw (City) external 7s .. 1958	F A	40	Sale	40	41½	32	32	45¼
Yokohama (City) extl 6s ... 1961	J D	55	Sale	55	56	16	55	75
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	79	----	105	Sept'31	----	----	----
1st cons 4s ser B 1943	J D	----	----	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s .. 1946	A O	75½	----	70¼	Feb'32	----	67½	70¼
Alleg & West 1st g gu 4s 1998	A O	----	----	71	Feb'32	----	71	71
Alleg Val gen guar g 4s 1942	M S	80¼	90	89	Feb'32	----	a85	89
Ann Arbor 1st g 4s .... July 1995	Q J	14	20	20	20⅜	3	19¼	26
Atch Top & S Fe—Gen g 4s . 1995	A O	83	Sale	81½	84¾	220	81½	91
Registered	A O	----	----	86½	Mar'32	----	81¾	86½
Adjustment gold 4s .. July 1995	Nov	76	Sale	76	76	4	75	84½
Stamped .... July 1995	M N	76	Sale	76	78	30	a74⅝	85
Registered	M N	76	77	80	Mar'32	----	80	80
Conv gold 4s of 1909 1955	J D	71	82	a75	a75	1	73	84
Conv 4s of 1905 1955	J D	71	79¾	a79	81⅞	6	74	83¼
Conv g 4s issue of 1910 ... 1960	J D	----	82	74	Jan'32	----	74	74½
Conv deb 4½s 1948	J D	78	Sale	77	87¼	89	77	a94
Rocky Mtn Div 1st 4s 1965	J J	74¼	82	82	Feb'32	----	81⅞	82
Trans-Con Short L 1st 4s . 1958	J J	74	86	82	82	1	80⅛	89
Cal-Ariz 1st & ref 4½s A . 1962	M S	86	91	90	Mar'32	----	86½	92¼
Atl Knoxv & Nor 1st g 5s .. 1946	J D	80⅛	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A .. 1944	J J	60	82	84⅛	Mar'32	----	76½	85
1st 30-year 5s series B 1944	J J	70	89½	83	Mar'32	----	79	90
Atlantic City 1st cons 4s ... 1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	63	75	75	75	2	75	85⅛
General unified 4½s 1964	J D	----	75½	70	70	5	70	82
L & N coll gold 4s .... Oct 1952	M N	53	Sale	53	58	18	53	65
Atl & Dan 1st g 4s 1948	J J	18	20	20	25¼	4	20	35
2d 4s 1948	J J	16½	18½	29	Feb'32	----	15¼	30
Atl & Yad 1st guar 4s 1949	A O	----	60	64	Sept'31	----	----	----
Austin & N W 1st gu g 5s .. 1941	J J	----	100	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s ... July 1948	A O	74	Sale	74	84¾	83	75	86½
Registered .... July 1948	Q J	----	----	80	Mar'32	----	80	81
20-year conv 4½s 1933	M S	59	Sale	59	67	58	59	87
Refund & gen 5s series A . 1995	J D	45	Sale	45	53	47	45	71½
Registered	J D	----	----	80	Oct'31	----	----	----
1st gold 5s .... July 1948	A O	83¼	Sale	82	89	48	82	96⅝
Ref & gen 6s series C 1995	J D	51	Sale	51	60	57	51	79¾
P L E & W Va Sys ref 4s .. 1941	M N	70	Sale	72	72	----	69	80
Southw Div 1st 5s 1950	J J	60	Sale	59½	70¼	28	70	82½
Tol & Cin Div 1st ref 4s A . 1959	J J	49	Sale	49	53	20	49	62
Ref & gen 5s series D 2000	M S	44⅛	Sale	44⅛	51	5	44⅛	71
Conv 4½s 1960	F A	33½	Sale	32¼	39	359	32¼	59
Bangor & Aroostook 1st 5s .. 1943	J J	85	101½	88	Jan'32	----	81	88
Con ref 4s 1951	J J	50	59	56⅜	56⅜	1	56⅜	66½
Battle Crk & Stur 1st gu 3s . 1989	J D	----	70	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	----	96¼	92	Mar'32	----	91	92½
2d guar g 5s 1936	J J	----	90	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s .. 1951	A O	56	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s . 1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	85¾	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C . 1967	M S	64½	Sale	64½	69	33	64½	78¼
1st M 5s series 2 1955	M N	60½	67	70	Mar'32	----	68	77
1st g 4¾s ser JJ 1961	A O	51	65	65	67	8	65	74
Boston & N Y Air Line 1st 4s 1955	F A	60½	Sale	60½	60½	1	51½	75
Bruns & West 1st gu g 4s .. 1938	J J	82	----	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s .. 1937	M S	90	92	89¾	Mar'32	----	87	90
Consol 4½s 1957	M N	44½	51½	48½	48½	10	40	61
Burl C R & Nor 1st & coll 5s . 1934	A O	70	Sale	70	80½	4	70	83¾
Canada Sou cons gu 5s A ... 1962	A O	84¼	86½	84¼	84⅜	2	77	89¾
Canadian Nat 4½s . Sept 15 1954	M S	78	Sale	78⅝	79½	8	72⅜	83½
30-year gold 4½s 1957	J J	77	Sale	77	79⅞	36	73⅛	83½
Gold 4½s 1968	J D	76¾	Sale	76¾	79⅝	26	72¾	82¼
Guaranteed g 5s .... July 1969	J J	84	Sale	84	86	15	80	90
Guaranteed g 5s ..... Oct 1969	A O	84½	Sale	83⅞	86	80	80⅛	90
Guaranteed g 5s 1970	F A	83⅞	Sale	84	85⅞	3	81	88¼
Guar gold 4¾s ... June 15 1955	J D	80¾	81½	81	83	17	75	85
Guar g 4½s 1956	F A	78⅜	Sale	78	80	37	73	83¼
Guar g 4½s .... Sept 1951	M S	78	79⅛	78	80⅜	58	75½	83⅛
Canadian North deb s f 7s .. 1940	J D	93⅝	Sale	93⅝	98⅛	85	92	99½
25-year s f deb 6½s 1946	J J	98	Sale	98	100¼	66	91⅝	102
10-yr gold 4½s ... Feb 15 1935	F A	93½	Sale	90¾	93½	15	83	93¾
Canadian Pac Ry 4% deb stock ..	J J	55½	Sale	55½	60⅞	103	55½	69¼
Coll tr 4½s 1946	M S	69	Sale	69	76½	10	65	81
5s equip tr ctfs 1944	J J	75½	80	70	81½	19	70	88
Coll tr g 5s .... Dec 1 1954	J D	73¼	Sale	73¼	75	6	70¾	83¼
Collateral trust 4½s 1960	J J	68	Sale	68	a72	10	64	80¼
Caro Cent 1st cons g 4s 1949	J J	20	39	21	Feb'32	----	20	21
Caro Clinch & O 1st 30-yr 5s . 1938	J D	----	89	89	90	19	86	90
1st & con g 6s ser A . Dec 15 '52	J D	80	82½	82¼	85¼	5	82¼	94
Cart & Ad 1st gu g 4s 1981	J D	----	----	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s .. 1948	----	38	45	45	Mar'32	----	40	47
Central of Ga 1st g 5s .. Nov 1945	F A	67	----	81	Mar'32	----	68¼	r81
Consol gold 5s 1945	M N	41¾	50	45	45	2	44	55
Ref & gen 5½s series B ... 1959	A O	18½	30	30	Mar'32	----	25½	41
Ref & gen 5s series C 1959	A O	21	Sale	21	24	3	21	38
Chatt Div pur money g 4s . 1951	J D	----	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s . 1946	J J	37	69⅞	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s 1946	J J	----	----	95	Sept'31	----	----	----
Cent New Eng 1st gu 4s 1961	J J	60	68	70	Mar'32	----	62	73
Cent RR & Bkg of Ga coll 5s 1937	M N	40¼	45	40¼	40¼	1	39	50
Central of N J gen gold 5s ... 1987	J J	80	87	83	85½	14	83	98
Registered 1987	Q J	72	92	90	Mar'32	----	87½	r94
General 4s 1987	J J	----	90	76	Feb'32	----	76	76
Cent Pac 1st ref gu g 4s 1949	F A	72	Sale	71	77⅛	56	71	85
Registered	F A	----	----	96¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	68	----	72¾	Mar'32	----	72¾	77½
Guaranteed g 5s 1960	F A	64	Sale	64	74	26	64	79
Charleston & Sav'h 1st 7s .. 1936	J J	95	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	100½	Sale	99½	100½	25	99	103
Registered	M N	----	----	103¼	Nov'31	----	----	----
General gold 4½s 1992	M S	83¼	85½	83	85⅝	13	83	93⅛
Registered	M S	----	----	83	Feb'32	----	83	83
Ref & impt 4½s 1993	A O	75	Sale	75	77	19	75	85
Ref & impt 4½s ser B 1995	J J	74¾	Sale	74¾	76	18	75	86¼
Craig Valley 1st 5s .. May 1940	J J	70	99¾	99¾	Feb'32	----	99¾	99¾
Potts Creek Branch 1st 4s . 1946	J J	----	87	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s ... 1989	J J	80	87	80½	Mar'32	----	a75	81½
2d consol gold 4s 1989	J J	51½	79	70	70	2	70	79
Warm Spring V 1st g 5s .. 1941	M S	85	99¾	104¾	Mar'31	----	----	----
Chic & Alton RR ref g 3s .. 1949	A O	38½	42¾	45	Mar'32	----	40	48
Ctf dep stpd Apr 1 1931 int ...	----	----	----	45⅛	Mar'32	----	40	47¾
Railway first lien 3½s 1950	J J	----	75	79¾	Dec'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 8.	Interest Period.	Price Friday Apr. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Burl & Q—Ill Div 3½s . 1949	J J	77	81	79½	79½	5	79	84
Registered	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s 1949	J J	85⅞	----	86	Mar'32	----	86	89¾
General 4s 1958	M S	83	Sale	81	86¾	38	81	88⅝
1st & ref 4½s ser B 1977	F A	84	Sale	84	84½	5	83	88¼
1st & ref 5s series A 1971	F A	96	Sale	96	97¼	23	93	99½
Chicago & East Ill 1st 6s 1934	A O	60	68	65	Mar'32	----	65	70½
C & E Ill Ry (*new co*) gen 5s . 1951	M N	8	9	8	10	23	8	17
Chic & Erie 1st gold 5s 1982	M N	----	82	82½	Mar'32	----	80	87
Chicago Great West 1st 4s .. 1959	M S	38½	Sale	38½	46½	127	40	56¾
Chic Ind & Louisv ref 6s 1947	J J	53⅞	58	53¾	56	2	50½	60
Refunding gold 5s 1947	J J	42	60	50	Mar'32	----	47	50
Refunding 4s series C 1947	J J	31¼	----	91	Apr'31	----	----	----
1st & gen 5s series A 1966	M N	----	36	32	36½	21	24⅞	42
1st & gen 6s ser B ... May 1966	J J	20	29	30	35	17	28	40
Chic Ind & Sou 50-yr 4s 1956	J J	----	79½	80	Mar'32	----	80	80
Chic L S & East 1st 4½s 1969	J D	85	95	93	Dec'31	----	----	----
Ch M & St P gen 4s A . May 1989	J J	55	61⅞	57½	59½	21	57½	66¼
Gen g 3½s ser B ... May 1989	J J	55	57¼	57	57⅛	6	51	58
Gen 4½s series C ... May 1989	J J	60	64	64	65	4	62	72
Gen 4½s series E ... May 1989	J J	65	Sale	65	66	4	58½	71½
Gen 4¾s series F ... May 1989	J J	64	65¾	65¾	66	8	59	73
Chic Milw St P & Pac 5s 1975	F A	27¼	Sale	27	29½	252	27	42
Conv adj 5s .... Jan 1 2000	A O	5⅝	Sale	5¼	6⅜	351	5¼	11¾
Chic & No West gen g 3½s .. 1987	M N	52½	57	57	57¼	2	56	61
Registered	Q F	----	----	79½	Mar'31	----	----	----
General 4s 1987	M N	57	65	57	58½	3	57	70
Stpd 4s non-p Fed inc tax '87	M N	62	68½	62	Mar'32	----	62	70
Gen 4¾s stpd Fed inc tax . 1987	M N	50⅛	80	72	Mar'32	----	72	72
Gen 5s stpd Fed inc tax ... 1987	M N	65	72	77	Mar'32	----	67	83
Sinking fund deb 5s 1933	M N	70	----	70¼	73	6	62	85
Registered	M N	70	76	72	Feb'32	----	60	75
15-year secured g 6½s ... 1936	M S	71	83	77¼	81⅛	24	75	87
1st ref g 5s .... May 2037	J D	30	Sale	30	32½	14	30	57
1st & ref 4½s .... May 2037	J D	25½	Sale	25½	31½	19	25½	46
1st & ref 4½s ser C .. May 2037	J D	26⅝	Sale	26⅛	30	23	26⅛	46
Conv 4¾s series A 1949	M N	17½	Sale	17	21	383	17	39
Chic R I & P Railway gen 4s 1988	J J	58⅝	Sale	55	65	31	55	80
Registered	J J	----	73	71	Nov'31	----	----	----
Refunding gold 4s 1934	A O	40	Sale	39½	45	384	39½	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A 1952	M S	35	Sale	33	35½	66	33	63¼
Conv g 4½s 1960	M N	21½	Sale	21	26½	171	21	50
Ch St L & N O 5s .. June 15 1951	J D	65	81	72	72	1	46	75
Registered	J D	50	95⅞	98	Sept'31	----	----	----
Gold 3½s ...... June 15 1931	J D	47¼	75	85½	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	50½	72½	50	Mar'32	----	45⅛	59
Ch St L & P 1st cons g 5s 1932	A O	99½	----	99½	99½	5	99¼	100¼
Registered	A O	91	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s ... 1960	J D	37	40½	36	37	4	34	46
Inc gu 5s .... Dec 1 1960	M S	25	Sale	23	25	8	23	37
Chic Un Sta'n 1st gu 4½s A . 1963	J J	86	Sale	86	90½	41	86	94
1st 5s series B 1963	J J	98¾	Sale	98½	99	43	97⅛	101
Guaranteed g 5s 1944	J D	----	98	95	98	27	94¼	99
1st guar 6½s series C 1963	J J	109	Sale	109	111¼	36	106	111¼
Chic & West Ind con 4s 1952	J J	63	67	67¼	70	9	63¼	79
1st ref 5½s series A 1962	M S	84⅝	Sale	84½	85	26	68	87¾
Choc Okla & Gulf cons 5s ... 1952	M N	60⅝	80	80	Dec'31	----	----	----
Cin H & D 2d gold 4½s 1937	J J	90	----	90	Feb'32	----	90	90
C I St L & C 1st g 4s .. Aug 2 1936	Q F	85	98½	91	Feb'32	----	91	95
Registered ...... Aug 2 1936	Q F	----	----	85	Jan'32	----	85	85
Cin Leb & Nor 1st con gu 4s . 1942	M N	74¼	----	77	Mar'32	----	75	77
Cin Union Term 1st 4½s 2020	J J	93	Sale	93	93	13	85	95
1st m 5s series B 2020	J J	85	96¾	96½	97⅝	20	95	99
Clearfield & Mah 1st gu 5s .. 1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s .. 1993	J D	69	Sale	69	72	3	63	77
General 5s series B 1993	J D	80¼	99	97	Nov'31	----	----	----
Ref & impt 6s ser C 1941	J J	70	89⅞	95	Mar'32	----	95	99
Ref & impt 5s ser D 1963	J J	70½	75	76	Mar'32	----	68	84
Ref & impt 4½s ser E 1977	J J	55	Sale	55	58	6	55	71½
Cairo Div 1st gold 4s 1939	J J	75	87½	75	Feb'32	----	75	76⅛
Cin W & M Div 1st g 4s .. 1991	J J	----	69	61	Mar'32	----	61	70
St L Div 1st coll tr g 4s ... 1990	M N	68	----	74	Mar'32	----	65	74½
Spr & Col Div 1st g 4s 1940	M S	71	----	75	Dec'31	----	----	----
W W Val Div 1st g 4s 1940	J J	60⅜	96	97¾	July'31	----	----	----
C C C & I gen cons gs 6s 1934	J J	----	100¼	100	Mar'32	----	94	100
Clev Lor & W con 1st g 5s ... 1933	A O	94	98	94	94	1	94	97
Clevel & Mahon Val g 5s 1938	J J	78	98	101	Sept'31	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	----	----	99½	Oct'31	----	----	----
Cleve & P gen gu 4½s ser B . 1942	A O	90½	----	101¾	Mar'28	----	----	----
Series B 3½s 1942	A O	79½	----	97	Mar'29	----	----	----
Series A 4½s 1942	J J	90½	----	98	Dec'30	----	----	----
Series C 3½s 1948	M N	----	----	80¼	Dec'31	----	----	----
Series D 3½s 1950	A F	70	----	86⅛	Apr'30	----	----	----
Gen 4½s ser A 1977	F A	----	----	101½	Aug'31	----	----	----
Cleve Shor Line 1st gu 4½s . 1961	A O	----	88	87⅛	Mar'32	----	80	87⅛
Cleve Union Term 1st 5½s .. 1972	A O	91½	Sale	91½	92¾	85	91½	103½
1st s f 5s series B 1973	A O	80	85	82	82	4	82	93
1st s f guar 4½s series C .. 1977	A O	73⅛	Sale	73	78	47	70½	84½
Coal River Ry 1st gu 4s 1945	J D	80	----	85	85	6	85	88½
Colo & South ref & ext 4½s . 1935	M N	80	Sale	78	84	6	78	93
Genl m 4½s ser A 1980	M N	63	Sale	63	65	10	62	70
Col & H V 1st ext g 4s 1948	A O	73	85	75	Feb'32	----	75	75
Col & Tol 1st ext 4s 1955	F A	75	80	77	77	1	77	80
Conn & Passum Riv 1st 4s .. 1943	A O	60	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s .. 1954	J J	46½	59	50	Jan'32	----	50	50
Non-conv deb 4s 1955	J J	40	60	53	Feb'32	----	50	57¼
Non-conv deb 4s 1955	A O	40	----	44	Dec'31	----	----	----
Non-conv deb 4s 1956	J J	40	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	18½	Sale	18½	22¼	43	18	30
Cuba RR 1st 50-year 5s g ... 1952	J J	30½	Sale	30½	32	16	30½	45
1st ref 7½s series A 1936	J D	35	39	36½	36½	1	35⅝	41¼
1st lien & ref 6s ser B 1936	J D	35	37	35	35	1	35	38
Del & Hudson 1st & ref 4s .. 1943	M N	76⅜	Sale	74½	80⅛	51	74½	87
30-year conv 5s 1935	A O	89	99½	89	89	1	82½	91
15-year 5½s 1937	M N	88	Sale	87¼	89	36	87¼	95
D RR & Bridge 1st gu g 4s .. 1936	F A	89¾	----	90	Oct'31	----	----	----
Den & R G 1st cons g 4s 1936	J J	----	58	60	60	1	53	69
Consol gold 4½s 1936	J J	45	Sale	45	45	1	45	70
Den & R G West gen 5s Aug 1955	F A	17½	Sale	16½	21½	82	16½	38
Ref & impt 5s ser 5 ... Apr 1978	A O	29	31	28⅝	30	27	28	49¾
Des M & Ft D 1st gu 4s 1935	J J	2	8	8	Feb'32	----	8	8
Certificates of deposit	J J	2	22¼	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s . 1947	M S	25	87	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s 1955	J D	----	34	24	24	2	24	30
Gold 4s 1995	J D	----	35	25	Mar'32	----	25	25
Detroit River Tunnel 4½s .. 1961	M N	80	Sale	80	81¼	4	80	89
Dul Missabe & Nor gen 5s .. 1941	J J	98½	100	98½	Feb'32	----	98	98½
Dul & Iron Range 1st 5s 1937	A O	95	97¾	97½	97½	5	96⅝	98½
Dul Sou Shore & Atl g 5s ... 1937	J J	22	26	25	25	1	25	32½
East Ry Minn Nor Div 1st 4s '48	A O	68	----	97¾	July'31	----	----	----
East T Va & Ga Div 1st 5s .. 1956	M N	72¼	78	74	74	4	74	87
Elgin Joliet & East 1st g 5s .. 1941	M N	90½	91¼	90	Mar'32	----	84¾	95
El Paso & S W 1st 5s 1965	A O	----	85	98	Sept'31	----	----	----
Erie 1st conv g 4s prior 1996	J J	62	Sale	57	62¾	31	57	75½
Registered 1996	J J	----	85	66½	Feb'32	----	66½	66½
1st consol gen lien g 4s 1996	J J	39	Sale	37	42	240	32	63¼
Registered 1996	J J	----	----	57	Mar'32	----	48½	58
Penn coll trust gold 4s 1951	F A	99½	99⅞	99½	Mar'32	----	99½	99½
50-year conv 4s series A ... 1953	A O	33	Sale	33	35	26	33	51½
Series B 1953	A O	33	Sale	33	35	17	35	49⅛
Gen conv 4s series D 1953	A O	----	52	67½	Aug'31	----	----	----
Ref & impt 5s 1967	M N	23¼	Sale	23	28	149	23	49¾
Ref & impt 5s of 1930 1975	A O	23½	Sale	23	28	240	23	49
Erie & Jersey 1st s f 6s 1955	J J	81	89	82½	82½	4	82½	93
Genessee River 1st s f 6s .. 1957	J J	85	90	85	Feb'32	----	75¾	86

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 8.	Interest Period.	Price Friday Apr. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s ser B..1940	J J	88	----	83	Jan'32	----	83	83
Series C 3½s..1940	J J	88	----	95⅛	July'31	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	35	Sale	35	35	3	30	42½
Florida East Coast 1st 4½s..1959	J D	52⅛	55	54	56⅛	4	44⅛	60
1st & ref 5s series A..1974	M S	5	Sale	4⅜	5⅛	12	4	7½
Certificates of deposit	----	3½	5¼	4⅜	5	5	4⅜	6½
Fonda Johns & Glov 1st 4½s 1952	M N	9½	16½	9½	9½	2	9½	17
(Amended) 1st cons 4½s..1982	M N	----	10	9	9	2	7½	9
Fort St U D Co 1st g 4½s..1941	J J	----	----	96	Oct'31	----	----	----
Ft W & Den C 1st g 5½s..1961	J D	75	96½	82	Mar'32	----	82	82
Frem Elk & Mo Val 1st 6s..1933	A O	----	95	90	Mar'32	----	90	96
Galv Hous & Hend 1st 5s..1933	A O	----	83½	65	Mar'32	----	65	65
Ga & Ala Ry 1st cons 5s Oct 1945	J J	12⅛	Sale	11½	12⅛	5	11	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	12⅛	12½	45	Nov'31	----	----	----
Georgia Midland 1st 3s..1946	A O	----	67	63	Mar'32	----	63	63
Gouv & Oswegatchie 1st 5s..1942	J D	60¼	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	90	Sale	90	90	1	90	90
Grand Trunk of Can deb 7s..1940	A O	95	Sale	95	98¼	65	92⅜	99
15-year s f 6s..1936	M S	92¼	Sale	91⅞	95	56	87½	a97¼
Grays Point Term 1st 5s..1947	J D	40	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	74¾	Sale	74¾	87	100	74¾	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A..1961	J J	74	Sale	74	74	1	74	85
General 5½s series B..1952	J J	70	Sale	70	72½	4	70	85
General 5s series C..1973	J J	68	Sale	68	68¼	12	68	78½
General 4½s series D..1976	J J	57¼	Sale	57¼	57¼	1	57¼	73⅞
General 4½s series E..1977	J J	55	61⅞	62	64	8	62	74½
Green Bay & West deb ctfs A..	Feb	20	65	67½	Apr'31	----	----	----
Debentures ctfs B..	Feb	5⅛	16½	5	Jan'32	----	5	5
Greenbrier Ry 1st gu 4s..1940	M N	87½	91½	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s..1950	A O	25½	46⅝	46⅞	Mar'32	----	43	50
1st M 5s series C..1950	A O	----	48	49⅞	Mar'32	----	39	50
Gulf & S I 1st ref & ter 5s..Feb '52	J J	40½	55	40	40	1	25	40
Hocking Val 1st cons g 4½s..1999	J J	80⅛	93	86	86	1	80	86½
Registered..1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s..1937	M N	88	91	88	Mar'32	----	79	88
H & T C 1st g 5s int guar..1937	J J	85	100	a85⅛	a85⅛	2	a80½	a85⅛
Houston Belt & Term 1st 5s..1937	J J	----	87	89	Mar'32	----	87¾	89
Houston E & W Tex 1st g 5s..1933	M N	----	----	94¾	Jan'32	----	94¾	94¾
1st guar 5s redeemable..1933	M N	94	100	95½	Mar'32	----	95½	96
Hud & Manhat 1st 5s ser A..1957	F A	75	Sale	75	80⅛	98	75	89
Adjustment income 5s Feb 1957	A O	53¾	Sale	53	55½	65	53	64
Illinois Central 1st gold 4s..1951	J J	81	----	82½	Feb'32	----	80	a88
1st gold 3½s..1951	J J	56	60	70	Dec'31	----	----	----
Registered..	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s..1951	A O	56	----	85⅝	July'31	----	----	----
1st gold 3s sterling..1951	M S	35	----	73	Mar'30	----	----	----
Collateral trust gold 4s..1952	A O	48	52¾	45½	50¼	5	45⅛	67
1st refunding 4s..1955	M N	44	46⅛	46	46⅛	2	42	56
Purchased lines 3½s..1952	J J	----	65	84½	July'31	----	----	----
Collateral trust gold 4s..1953	M N	41¼	43	41¼	41¼	5	39	52⅜
Refunding 5s..1955	M N	55⅛	57	57	58	7	46	58⅝
15-year secured 6½s g..1936	J J	55⅞	Sale	55⅞	65	9	55⅞	82¾
40-year 4¾s..Aug 1 1966	F A	32	Sale	32	36½	114	32	52
Cairo Bridge gold 4s..1950	J D	50	70	56	Mar'32	----	56	56
Litchfield Div 1st gold 3s..1951	J J	35	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	42⅛	70	55	Mar'32	----	55	55
Omaha Div 1st gold 3s..1951	F A	41¾	----	65	Oct'31	----	----	----
St Louis Div & Term g 3s..1951	J J	31	----	72⅛	Sept'31	----	----	----
Gold 3½s..1951	J J	35	80	57	Jan'32	----	57	57
Springfield Div 1st g 3½s..1951	J J	50	78	85	Sept'31	----	----	----
Western Lines 1st g 4s..1951	F A	48	85	48⅛	48⅛	10	48⅛	48⅛
Registered..	F A	----	80	90½	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	36¼	Sale	36	39	33	36	54
1st & ref 4½s series C..1963	J D	34	37¾	35	35	2	35	52
Ind Bloom & West 1st ext 4s..1940	A O	75¼	98¼	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	63	85	91¼	Sept'31	----	----	----
Ind & Louisville 1st gu 4s..1956	J J	----	72¾	45	Mar'32	----	45	45
Ind Union Ry gen 5s ser A..1965	J J	----	98	98	Nov'31	----	----	----
Gen & ref 5s series B..1965	J J	----	----	103⅛	Oct'31	----	----	----
Int & Grt Nor 1st 6s ser A..1952	J J	31	Sale	30	32½	25	30	60
Adjustment 6s ser A..July 1952	A O	7	Sale	7	7	1	7	30
1st 5s series B..1956	J J	22	Sale	22	25	19	22	50
1st g 5s series C..1956	J J	24	Sale	24	24½	5	24	48½
Int Rys Cent Amer 1st 5s..1972	M N	30	Sale	29¼	31	5	28⅝	64
1st coll tr 6% notes..1941	M N	31	Sale	31	35	2	31	50¼
1st lien & ref 6½s..1947	F A	18	23	21½	23	3	21¼	26
Iowa Central 1st gold 5s..1938	J D	3	5	5¼	Feb'32	----	3	5¼
Certificates of deposit..	J D	2⅝	7	3½	Feb'32	----	3½	3½
1st & ref g 4s..1951	M S	½	1⅞	½	Mar'32	----	½	½
James Frank & Clear 1st 4s..1959	J D	----	81	79	Mar'32	----	75	80
Kal A & G R 1st gu g 5s..1938	J J	----	----	103	May'31	----	----	----
Kan & M 1st gu g 4s..1990	A O	50	75	83	Sept'31	----	----	----
K C Ft S & M Ry ref g 4s..1936	A O	50	Sale	50	50	3	50	70
Kan City Sou 1st gold 3s..1950	A O	57¾	Sale	a56¾	59¼	32	56½	70
Ref & impt 5s..Apr 1950	J J	53	Sale	53	55¼	5	53	71⅛
Kansas City Term 1st 4s..1960	J J	81⅛	Sale	80½	83	69	80	87¼
Kentucky Central gold 4s..1987	J J	63	85	68	Mar'32	----	68	68
Kentucky & Ind Term 4½s..1961	J J	----	90	84	Aug'31	----	----	----
Stamped..1961	J J	30	92	89¼	July'31	----	----	----
Plain..1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	65	75	76	Mar'32	----	65	83½
2d gold 5s..1941	J J	----	75	68	68	1	60	69
Lake Sh & Mich So g 3½s..1997	J D	----	79¾	74⅞	74⅞	2	70½	76
Registered..1997	J D	----	75	72	Nov'31	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	----	90⅜	90½	Mar'32	----	87½	96½
Leh Val N Y 1st gu g 4½s..1940	J J	62½	80	80	Mar'32	----	70	80
Lehigh Val (Pa) cons g 4s..2003	M N	40	Sale	36	40½	45	36	59
Registered..	M N	----	----	64	Nov'31	----	----	----
General cons 4½s..2003	M N	43	Sale	43	45	3	43	63
Gen cons 5s..2003	M N	41	60	61¼	Mar'32	----	61	65
Leh V Term Ry 1st gu g 5s..1941	A O	79	90	90	Mar'32	----	90	90
Lehigh & N Y 1st gu g 4s..1945	M S	----	83	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	72⅛	90	79½	Feb'32	----	79½	79½
Little Miami gen 4s series A..1962	M N	70	85	91½	May'31	----	----	----
Long Dock consol g 6s..1935	A O	----	96	97½	Apr'32	----	97½	101
Long Island—								
General gold 4s..1938	J D	87	93	88½	Mar'32	----	82¼	88½
Gold 4s..1932	J D	----	----	98	Feb'32	----	98	98
Unified gold 4s..1949	M S	70	82	80	Mar'32	----	70¼	80
Debenture gold 5s..1934	J D	85	92	94	Mar'32	----	90	95
20-year p m deb 5s..1937	M N	78	Sale	78	78	3	75½	80
Guar ref gold 4s..1949	M S	77	Sale	77	82	24	73	82
Nor Sh B 1st con gu 5s Oct '32	Q J	99⅜	100¼	99¼	Mar'32	----	99	100¼
Louisiana & Ark 1st 5s ser A..1969	J J	38	Sale	36½	38¼	34	36½	50
Louis & Jeff Bdge Co gd g 4s..1945	M S	----	85	75	Feb'32	----	73	75
Louisville & Nashville 5s..1937	M N	----	97	95	95	1	95	96
Unified gold 4s..1940	J J	78⅜	Sale	78⅜	82	16	78⅜	88¾
Registered..	J J	----	----	82½	Jan'32	----	81	82½
1st refund 5½s series A..2003	A O	60	81¾	82⅞	Mar'32	----	73¾	84
1st & ref 5s series B..2003	A O	60	69	72½	Apr'32	----	71¾	78
1st & ref 4½s series C..2003	A O	55	58	70	Mar'32	----	64	75⅛
10-yr sec g 5s..1941	A O	----	94	95	Dec'31	----	----	----
Paducah & Mem Div 4s..1946	F A	----	87	80½	80½	1	70½	80½
St Louis Div 2d gold 3s..1980	M S	55¾	62½	56	Mar'32	----	45	56
Mob & Montg 1st g 4½s..1945	M S	----	----	81	Feb'32	----	81	81
South Ry joint Monon 4s..1952	J J	----	64⅞	82⅞	Nov'31	----	----	----
Atl Knoxv & Cin Div 4s..1955	M N	----	----	81	Mar'32	----	74⅜	81
Mahon Coal RR 1st 5s..1934	J J	----	----	100	Sept'31	----	----	----
Manila RR (South Lines) 4s..1939	M N	52¼	62½	64	Feb'32	----	51	64
1st ext 4s..1959	M N	----	60	52	Feb'32	----	52	52
Manitoba S W Coloniza'n 5s 1934	J D	----	97	96	Dec'31	----	----	----
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 8.	Interest Period.	Price Friday Apr. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd..1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s..1940	J J	70	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s..1951	M S	55½	----	79	May'26	----	----	----
1st gold 3½s..1952	M N	70½	75½	71	71	1	70½	77
Ref & impt 4½s ser C..1979	J J	----	85	95	Oct'31	----	----	----
Mid of N J 1st ext 5s..1940	A O	42	67⅞	72	Sept'31	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	90	75	Jan'32	----	75	75
Cons ext 4½s (1884)..1934	J D	----	50	71½	Mar'32	----	71½	71½
Mil Spar & N W 1st gu 4s..1947	M S	55	69½	28	Nov'31	----	----	----
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	2⅜	5	2½	Mar'32	----	2⅜	2½
Ctfs of deposit..1934	M N	3	10	5	Mar'32	----	5	6
1st & refunding gold 4s..1949	M S	1½	2½	2	Mar'32	----	1½	2½
Ref & ext 50-yr 5s ser A..1962	Q F	8⅞	7⅞	5	Mar'32	----	5	8
Certificates of deposit..	Q F	----	14	5	Mar'32	----	5	5
M St P & SS M con g 4s int gu '38	J J	42	47	42	45	18	38	a50
1st cons 5s..1938	J J	25	32½	27	Mar'32	----	27	39
1st cons 5s gu as to int..1938	J J	43	50	43	45	7	40	51¼
1st & ref 6s series A..1946	J J	21	26	21	21¼	20	21	22½
25-year 5½s..1949	M S	20	Sale	20	20	2	20	31
1st ref 5½s ser B..1978	J J	50½	55	55	Mar'32	----	45	65⅛
1st Chicago Term s f 4s..1941	M N	76	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	72	82½	76	Jan'32	----	76	80
Mo-Ill RR 1st 5s ser A..1959	J J	----	30	25	25	5	25	42
Mo Kan & Tex 1st gold 4s..1990	J D	68⅞	Sale	68⅞	74	36	68⅞	80
Mo-K-T RR pr lien 5s ser A..1962	J J	54	58	60	64	15	60	79
40-year 4s series B..1962	J J	40	58½	61	Mar'32	----	52½	68
Prior lien 4½s ser D..1978	J J	45	55	55	55	2	55	69½
Cum adjust 5s ser A..Jan 1967	A O	35	Sale	35	39½	32	35	60
Mo Pac 1st & ref 5s ser A..1965	F A	35	Sale	34¾	37¼	48	34¾	63½
General 4s..1975	M S	18	Sale	15⅞	21	355	15⅞	41½
1st & ref 5s series F..1977	M S	33½	Sale	32½	37½	304	32½	60
1st & ref g 5s ser G..1978	M N	33½	Sale	32¼	37½	58	32¼	60
Conv gold 5½s..1949	M N	16½	Sale	15	21	392	15	46⅛
1st ref g 5s series H..1980	A O	33	Sale	32¼	35½	69	32¼	60
1st & ref 5s ser I..1981	F A	33½	Sale	32½	37	114	32½	60
Mo Pac 3d 7s ext at 4% July 1938	M N	51	93¾	93½	Aug'31	----	----	----
Mob & Bir prior lien g 5s..1945	J J	----	95	95	Aug'31	----	----	----
Small..	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s..1945	J J	----	80	69	Nov'31	----	----	----
Small..	J J	----	70	81	July'31	----	----	----
Mobile & Ohio gen gold 4s..1938	M S	16½	52	80	May'31	----	----	----
Montgomery Div 1st g 5s..1947	F A	----	74⅞	95½	Sept'31	----	----	----
Ref & impt 4½s..1977	M S	11	Sale	10½	12½	11	10	23½
Sec 5% notes..1938	M S	13⅜	Sale	13	15	27	13	28
Mob & Mal 1st gu gold 4s..1991	M S	55	75¾	72	Feb'32	----	72	75¾
Mont C 1st gu 6s..1937	J J	80¼	94	101¼	Nov'31	----	----	----
1st guar gold 5s..1937	J J	----	94	99	Jan'32	----	90	90
Morris & Essex 1st gu 3½s..2000	J D	72	73⅛	72	72	1	69	73⅜
Constr M 5s ser A..1955	M N	----	91	86	Feb'32	----	86	86
Constr M 4½s ser B..1955	M N	70½	75	76	79¼	6	70	79¼
Nash Chatt & St L 4s ser A..1978	F A	50	72½	70½	Mar'32	----	70½	70½
N. Fla & S 1st gu g 5s..1937	F A	----	96	99	Dec'31	----	----	----
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on..	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	1⅛	----	1⅛	1⅛	1	1⅛	2
Guar 4s Apr'14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	1¾	2	1⅝	Jan'32	----	1⅝	1⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	1	5	1¾	Mar'32	----	1	2½
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1⅛	1¾	1	Jan'32	----	1	1
Naugatuck RR 1st g 4s..1954	M N	60	75	66	Dec'31	----	----	----
New England RR cons 5s..1945	J J	71½	----	100	Sept'31	----	----	----
Consol guar 4s..1945	J J	45	74¾	90	Sept'31	----	----	----
N J Junc RR guar 1st 4s..1986	F A	----	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	40	56⅞	56⅞	Jan'32	----	40	56⅞
New Orleans Term 1st 4s..1953	J J	60⅛	75	60⅛	66	5	60	66
N O Tex & Mex n-c inc 5s..1935	A O	38¼	84	39⅞	Jan'32	----	35	39⅞
1st 5s series B..1954	A O	26½	Sale	24¼	26½	6	24	41
1st 5s series C..1956	F A	23	31	30½	Apr'32	----	30½	39⅞
1st 4½s series D..1956	F A	20	29	32	Mar'32	----	29	44⅜
1st 5½s series A..1954	A O	26½	Sale	26½	31½	9	26½	45
N & C Bdge gen guar 4½s..1945	J J	75	89	82½	Feb'32	----	80	82½
N Y B & M B 1st con g 5s..1935	A O	77	97¼	94½	Jan'32	----	94½	94½
N Y Cent RR conv deb 6s..1935	M N	84	Sale	84	87½	8	83	92
Consol 4s series A..1998	F A	69½	Sale	68⅝	69½	17	62½	80⅝
Ref & impt 4½s series A..2013	A O	55⅝	Sale	55⅝	57¾	38	55⅝	72
When issued..	----	56⅝	Sale	56	57½	64	56	72
Ref & impt 5s series C..2013	A O	58¾	Sale	58¾	65	27	58	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	68½	Sale	68	73	68	68	75
Registered..1997	J J	----	----	67½	Mar'32	----	67½	68½
Debenture gold 4s..1934	M N	83	Sale	83	86½	48	83	92½
30-year debenture 4s..1942	J J	----	79¾	80	81¼	2	78	82½
Lake Shore coll gold 3½s..1998	F A	----	68⅜	66¾	Apr'32	----	65½	72⅞
Registered..1998	F A	----	68	68¼	Apr'32	----	68¼	68¼
Mich Cent coll gold 3½s..1998	F A	----	70	69½	Mar'32	----	67	70
Registered..1998	F A	----	84½	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s..1937	A O	65	75	75	75	1	71	82
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932	A O	45¼	Sale	28½	48	565	22⅝	74⅞
Refunding 5½s series A..1974	A O	22½	Sale	20	25	32	20	46½
Ref 4½s series C..1978	M S	21⅞	Sale	19	24¾	195	19	40
N Y Connect 1st gu 4½s A..1953	F A	----	88	88	Mar'32	----	79⅞	88
1st guar 5s series B..1953	F A	90	97	93	Mar'32	----	90⅛	93
N Y & Erie 1st ext gold 4s..1947	M N	77½	----	81	Dec'31	----	----	----
3d ext gold 4½s..1933	M S	----	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s..1946	M N	30	75½	88¾	Nov'31	----	----	----
N Y & Harlem gold 3½s..2000	M N	73	77	77	Mar'32	----	72	77
N Y Lack & W ref 4½s B..1973	M N	73	----	75	Feb'32	----	75	75
N Y & Jersey 1st 5s..1932	F A	----	----	100	Dec'31	----	----	----
N Y & Long Branch gen 4s..1941	M S	55	----	84½	Dec'31	----	----	----
N Y & N E Bost Term 4s..1939	A O	----	----	95½	July'31	----	----	----
N Y N H & H n-c deb 4s..1947	M S	63	Sale	63	63	1	56	69
Non-conv debenture 3½s..1947	M S	53	70	67	Mar'32	----	53	r67
Non-conv debenture 3½s..1954	A O	50⅛	57	50½	50½	5	50½	61
Non-conv debenture 4s..1955	J J	50	Sale	50	55¾	14	50	66¾
Non-conv debenture 4s..1956	M N	50⅛	56¾	54	54	3	54	68
Conv debenture 3½s..1956	J J	50⅛	58	50⅛	50⅛	1	50⅛	58
Conv debenture 6s..1948	J J	76	Sale	75	86	58	77	95
Registered..	J J	----	----	92	Mar'32	----	92	92
Collateral trust 6s..1940	A O	75¼	Sale	75¼	89	41	75¼	94
Debenture 4s..1957	M N	50	Sale	50	52	12	48	59
1st & ref 4½s ser of 1927..1967	J D	63¼	Sale	63	66	17	63	77
Harlem R& Pt Ches 1st 4s 1954	M N	67½	75	83	Mar'32	----	81	83
N Y O & W ref g 4s June..1992	M S	48	Sale	48	52¾	32	38¾	55
General 4s..1955	J D	35	Sale	35	41	19	35	46
N Y Providence & Boston 4s 1942	A O	78	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s..1933	A O	60	----	77⅛	Jan'32	----	77⅛	77⅛
N Y Susq & West 1st ref 5s..1937	J J	35	43	40½	Mar'32	----	35	54
2d gold 4½s..1937	F A	----	70	75	Mar'30	----	----	----
General gold 5s..1940	F A	25	32⅞	38	Mar'32	----	30⅛	39¾
Terminal 1st gold 5s..1943	M N	60	98	92½	Feb'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J J	48	Sale	48	50	18	48	62
Nord Ry ext'l sink fund 6½s 1950	A O	100½	Sale	100¼	102	98	96¾	103
Norfolk South 1st & ref A 5s..1961	F A	13½	Sale	13½	13½	1	11⅛	20½
Norfolk & South 1st gold 5s..1941	M N	----	51	40	Mar'32	----	40	50
Norf & West RR impt&ext 6s '34	F A	102¼	102¾	102¾	Mar'32	----	101	102¾
New River 1st gold 6s..1932	A O	----	----	100¼	Mar'32	----	99¾	100¼
N & W Ry 1st cons g 4s..1996	A O	86½	Sale	a85½	87½	26	a82½	92½
Registered..1996	A O	----	----	80⅛	Feb'32	----	80⅛	81
Div'l 1st lien & gen g 4s..1944	J J	----	90	89	90½	13	87	92⅜
Pocah C & C joint 4s..1941	J D	91	Sale	91	91	1	85¼	92½

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 8.	Interest Period.	Price Friday Apr. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A...1974	M S	----	104	107	Nov'30	----	----	----
Gen & ref 4½s ser A......1974	M S	----	94	104	Sept'31	----	----	----
North Ohio 1st guar g 5s....1945	A O	----	55	78⅜	Oct'31	----	----	----
North Pacific prior lien 4s...1997	Q J	69¾	Sale	69¾	73	22	70	82¼
Registered............	Q J	67	75¾	69	69	2	69	75⅛
Gen lien ry & ld g 3s..Jan 2047	Q F	55⅜	Sale	52	58½	31	51¼	63
Registered..........Jan 2047	Q F	50	58	50	50	2	50	54½
Ref & impt 4½s series A...2047	J J	64	Sale	64	66¼	21	64	76
Ref. & impt 6s series B....2047	J J	73	Sale	73	77¾	59	73	90½
Ref & impt 5s series C....2047	J J	62	72	73	Mar'32	----	73	78
Ref & impt 5s series D....2047	J J	----	70	70	70	9	70	78
Nor Pac Term Co 1st g 6s...1933	J J	97⅛	----	100½	Mar'32	----	100½	100½
Nor Ry of Calif guar g 5s...1938	A O	96¼	----	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s....1948	J J	46	Sale	46	46	1	40	49
Ohio Connecting Ry 1st 4s...1943	M S	80	----	97	May'31	----	----	----
Ohio River RR 1st g 5s......1936	J D	86	----	90	Jan'32	----	90	90
General gold 5s............1937	A O	78⅜	90	89	Nov'31	----	----	----
Oregon RR & Nav com g 4s.1946	J D	----	----	85	Mar'32	----	84½	87
Ore Short Line 1st cons g 5s.1946	J J	91½	Sale	91½	91¾	10	91½	99
Guar stpd cons 5s.........1946	J J	97¼	Sale	97¼	98	16	94¾	100
Oregon-Wash 1st & ref 4s....1961	J J	72⅛	Sale	72⅛	78	28	72	83
Pacific Coast Co 1st g 5s....1946	J D	18½	20	19⅛	Mar'32	----	19⅛	19⅛
Pac RR of Mo 1st ext g 4s...1938	F A	----	90	90	Mar'32	----	85½	90
2d extended gold 5s.......1938	J J	----	96	93	Mar'32	----	85	93
Paducah & Ills 1st s f g 4½s.1955	J J	65	91	93	Mar'32	----	93	95⅛
Paris-Lyons-Med RR ext 6s.1958	F A	100⅞	Sale	100¼	100⅞	127	91	100⅞
Sinking fund external 7s...1958	M S	102¾	Sale	102¾	103	53	98	r104½
Paris-Orleans RR ext 5½s...1968	M S	96	Sale	95½	97	57	88½	97½
Paulista Ry 1st & ref s f 7s...1942	M S	62	65	62⅛	63½	3	41	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	68½	74	77	Mar'32	----	70	78⅞
Pennsylvania RR cons g 4s.1943	M N	----	92¾	89½	Apr'32	----	88	92
Consol gold 4s.............1948	M N	----	88	87	87¼	6	87	93¼
4s sterl sptd dollar May 1 1948	M N	----	88⅞	88⅞	Apr'32	----	87	91¾
Consol sinking fund 4½s.1960	F A	90	93	92	96	21	90	98
General 4½s series A.....1965	J D	74	Sale	69	78	55	69	87½
General 5s series B.......1968	J D	80	Sale	80	84	6	8	92¾
15-year secured 6½s......1936	F A	96	Sale	95	100	157	95	102⅛
Registered.............	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s....1964	M N	80	Sale	80	82¾	32	79	88
Deb g 4¼s..............1970	A O	57	58½	58½	64½	49	58½	74¾
General 4½s ser D.......1981	A O	69	Sale	69	71	32	69	79
Pa Co gu 3½s coll tr A reg...1937	M S	----	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B.1941	F A	----	----	81	Feb'32	----	81	81
Guar 3½s trust ctfs C.....1942	J D	----	87	85⅜	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D.....1944	J D	----	78	78	Mar'32	----	78	80⅞
Guar 4s ser E trust ctfs....1952	M N	----	78	78	78	5	76½	78
Secured gold 4¾s.........1963	M N	67	Sale	67	70	30	70	82
Peoria & Eastern 1st cons 4s.1940	A O	----	48	51	51	2	40	55
Income 4s.......... April 1990	Apr	2½	6	7⅜	Dec'31	----	----	----
Peoria & Pekin Un 1st 5½s...1974	F A	65	72	72	Mar'32	----	65	79
Pere Marquette 1st ser A 5s.1956	J J	48	Sale	45	50¾	7	45	69
1st 4s series B.............1956	J J	40	53	48	51¼	3	41½	55
1st g 4½s series C........1980	M S	42	Sale	42	45	6	42	58
Phila Balt & Wash 1st g 4s...1943	M N	90	Sale	90	91¾	29	88	91⅞
General 5s series B........1974	F A	----	98½	108½	Sept'31	----	----	----
Gen'l g 4½s ser C.........1977	J J	78	----	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	18	18¼	16⅞	18½	7	16⅞	21½
Pine Creek reg 1st 6s.......1932	J D	99	100	100	Feb'32	----	100	100
P C C & St L gu 4½s A......1940	A O	93	95½	92¾	95	5	a92½	96
Series B 4½s guar..........1942	A O	92½	96	96⅞	Mar'32	----	92	96⅞
Series C 4½s guar..........1942	M N	92½	----	94	Mar'32	----	94	94
Series D 4s guar...........1945	M N	86½	----	87⅛	Mar'32	----	86¼	90
Series E 4½s guar gold...1949	F A	76½	----	95	Mar'30	----	----	----
Series F 4s guar gold......1953	J D	80¼	----	98	Sept'31	----	----	----
Series G 4s guar...........1957	M N	81¼	----	83¼	Mar'32	----	83¼	83¼
Series H cons guar 4s......1960	F A	80¼	----	80	Apr'32	----	80	80
Series I cons guar 4½s....1963	F A	89½	----	90	Mar'32	----	88¼	90
Series J cons guar 4½s....1964	M N	93	----	89	Mar'32	----	87	90
General M 5s series A.....1970	J D	80	86⅞	80	80	10	80	92½
Gen mtge guar 5s ser B...1975	A O	----	89½	90	Mar'32	----	87¾	94½
Gen 4½s series C..........1977	J J	----	77	77	Mar'32	----	74⅛	85⅛
Pitts McK & Y 1st gu 6s....1932	J J	----	100¾	100⅛	Mar'32	----	100	100⅛
2d guar 6s................1934	J J	95	100	100	Mar'32	----	100	100
Pitts Sh & L E 1st g 5s......1940	A O	75	----	99	Oct'31	----	----	----
1st consol gold 5s.........1943	J J	75	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s......1943	M N	70	----	98⅝	June'31	----	----	----
Pitts & W Va 1st 4¼s ser A.1958	J D	40	60	54	Mar'32	----	45	56
1st M 4½s series B.......1958	A O	40	----	55	Feb'32	----	47	53¼
1st M 4½s series C.......1960	A O	47½	49	53	Mar'32	----	45	56¾
Pitts Y & Ash 1st 4s ser A...1948	J D	----	----	95¼	Sept'31	----	----	----
1st gen 5s series B.........1962	F A	88	----	99½	Oct'31	----	----	----
1st gen 5s series C.........1974	J D	88	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	----	----	71¾	July'31	----	----	----
Providence Term 1st 4s.....1956	M S	----	74	74½	Mar'32	----	74½	74½
Reading Co Jersey Cen coll 4s '51	A O	75	77	75	Mar'32	----	75	79
Gen & ref 4½s series A....1997	J J	67½	Sale	67½	71	10	67½	81½
Gen & ref 4½s series B...1997	J J	63½	80¼	81	Mar'32	----	76	82
Rensselaer & Saratoga 6s....1941	M N	80	----	113	Oct'30	----	----	----
Rich & Mech 1st g 4s........1948	M N	----	72	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	90	96⅜	96½	Mar'32	----	93	96½
Rio Grande Junc 1st gu 5s...1939	J D	----	93	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s...1949	J J	----	5	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	71	Sale	70	71	2	66¼	75
1st con & coll trust 4s A...1949	A O	50	Sale	50	51	8	44	56
R I Ark & Louis 1st 4½s....1934	M S	38	Sale	34½	40	41	34½	70
Rut-Canada 1st gu g 4s......1949	J J	----	45	39	Jan'32	----	39	48
Rutland 1st con 4½s.........1941	J J	41½	Sale	41½	41½	1	41½	47
St Jos & Grand Isl 1st 4s.....1947	J J	72¼	77½	77	Apr'32	----	61	84
St Lawr & Adr 1st g 5s......1996	J J	----	----	95	Apr'31	----	----	----
2d gold 6s.................1996	A O	40	89½	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s......1933	M N	55¾	Sale	55	57½	64	55	83½
St L-San Fran pr lien 4s A...1950	J J	18	Sale	18	20½	141	18½	34
Con M 4½s series A......1978	M S	13	Sale	12¾	17	390	13½	26¼
Registered.............	J D	----	----	42½	Aug'31	----	----	----
Prior lien 5s series B......1950	J J	22⅞	Sale	21½	27¾	35	23	42
St L Peor & N W 1st gu 6s...1948	J J	----	65	105	Aug'31	----	----	----
St L S W 1st g 4s bond ctfs.1989	M N	45	60	59	59	2	54	69
2d g 4s inc bond ctfs Nov 1989	J J	39	Sale	39	40	12	39	49⅞
Consol gold 4s.............1932	J D	68½	Sale	53	74	257	42	89
1st terminal & unifying 5s.1952	J J	30	41	39⅞	39⅞	2	27⅛	55
St Paul & K C Sh L 1st 4½s.1941	F A	48	53	50	50⅛	8	42⅛	60
St P & Duluth 1st con g 4s...1968	J D	62½	----	73	Mar'32	----	73	73
St Paul E Gr Trk 1st 4½s.1947	J J	----	85	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s.1933	J J	95¼	Sale	95¼	95¼	2	94⅛	97
1st consol g 6s.............1933	J J	99½	Sale	99½	99¾	27	96	100¼
6s reduced to gold 4½s....1933	J J	95	96	95½	95½	1	94	97⅞
Registered.............	J D	----	----	100	Apr'31	----	----	----
Mont ext. 1st gold 4s......1937	J D	84	96	86⅞	Mar'32	----	84	92
Pacific ext gu 4s (sterling).1940	J J	76	80	81	Mar'32	----	70	81
St Paul Un Dep 1st & ref 5s.1972	J J	----	95½	94¾	95½	3	91	99
S A & Ar Pass 1st gu g 4s.....1943	J J	67½	70	70	73	3	67½	80½
Santa Fe Pres & Phen 1st 5s.1942	M S	----	97	95	Dec'31	----	----	----
Sav Fla & West 1st g 6s.....1934	A O	----	----	r107⅛	Sept'31	----	----	----
1st gold 5s.................1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu g 4s...1989	M N	75	81¾	79⅜	80	3	78⅜	84
Seaboard Air Line 1st g 4s...1950	A O	9½	23	16	Mar'32	----	16	r25
Gold 4s stamped...........1950	A O	10	Sale	10	13	20	10	19¾
Certificates of deposit......	A O	9½	13	13⅛	Mar'32	----	13	13⅛
Adjustment 5s........Oct 1949	F A	½	1	1	1	6	1	1½
Refunding 4s..............1959	A O	3½	Sale	3½	4	14	2⅛	5¾
Certificates of deposit......	----	3½	Sale	3½	3½	1	2⅞	7
1st & cons 6s series A......1945	M S	4	Sale	4	4	27	3¾	6¼
Certificates of deposit......	----	3¾	Sale	3½	4¾	9	3	7
Atl & Birm 30 yr 1st g 4s.d1933	M S	12	17¾	18	Mar'32	----	15½	20

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8.	Interest Period.	Price Friday Apr. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A.1935	F A	2½	Sale	2½	2½	2	2	5
Certificates of deposit......	----	1½	2⅛	1½	3¾	6	1½	4½
Series B...................1935	F A	1½	----	1⅝	1⅝	6	1⅝	2⅝
Certificates of deposit......	----	1½	2½	2½	Feb'32	----	2½	2½
Seaboard & Roan 1st 5s extd 1931	J J	----	82½	90½	Aug'31	----	----	----
S & N Ala cons gu g 5s......1936	F A	81½	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s....1963	A O	81½	----	100	Nov'31	----	----	----
So Pac coll 4s (Cent Pac coll) k '49	J D	70¼	84⅞	48	54⅛	10	48	74
1st 4½s (Oregon Lines) A.1977	M S	69	Sale	68½	69⅛	40	68½	84¾
20 year conv 5s............1934	J D	33½	85	85	85	4	85	97
Gold 4½s...................1968	M S	50	Sale	49	56½	30	49	73½
Gold 4½s with war.........1969	M N	48	Sale	47½	57	44	47½	74
Gold 4½s...................1981	M N	46	Sale	46	56	126	46	72½
San Fran Term 1st 4s......1950	A O	----	79½	75	75	1	74	84
So Pac of Cal 1st con gu g 5s.1937	M N	98	98¼	98	98	1	98	99
So Pac Coast 1st gu g 4s.....1937	J J	72	90	96	Jan'30	----	----	----
So Pac RR 1st ref 4s.........1955	J J	70	Sale	69½	75	52	69½	86½
Registered.............	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax).1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	70	Sale	70	75	22	70	86½
Registered.............	J J	----	----	104	July'31	----	----	----
Devel & gen 4s series A....1956	A O	32½	Sale	32½	37½	75	32½	54
Devel & gen 6s.............1956	A O	33	39⅞	40	45	24	40	67
Devel & gen 6½s...........1956	A O	40	Sale	38	46	36	38	72
Mem Div 1st g 5s...........1996	J J	55	95	93	Nov'31	----	----	----
St Louis Div 1st g 4s.......1951	J J	----	59	63¼	Feb'32	----	60	67¾
East Tenn reorg lien g 5s.1938	M S	----	80	101	Sept'31	----	----	----
Mob & Ohio coll tr 4s......1938	M S	34¾	Sale	34¾	34¾	5	34¾	45
Spokane Internat 1st g 5s...1955	J J	25	Sale	25	25	2	19½	31
Staten Island Ry 1st 4½s....1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s...1936	J J	----	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B.....1947	A O	22½	34	34⅞	Mar'32	----	24⅞	38
Term Assn of St L 1st g 4½s.1939	A O	92	93¼	94	Mar'32	----	88¾	94
1st cons gold 5s...........1944	F A	90	96	96	Apr'32	----	93½	96
Gen refund s f g 4s.........1953	J J	74¾	78	74	74¾	10	71	79
Texarkana & Ft S 1st 5½s A 1950	F A	69	Sale	69	69	3	63½	74
Tex & N O Con gold 5s.......1943	J J	----	90	100½	Nov'31	----	----	----
Texas & Pac 1st gold 5s.....2000	J D	75	89	80	80	1	80	92
2d inc 5s(Mar'28 cpon) Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B......1977	A O	----	59½	61	61	1	61	70
Gen & ref 5s series C......1979	A O	----	58⅞	57	57	2	57	70½
Gen & ref 5s series D......1980	J D	50	Sale	50	64½	13	50	70½
Tex Pac-Mo Pac Ter 5½s...1964	M S	----	92	85	Mar'32	----	80	89½
Tol & Ohio Cent 1st gu 5s...1935	J J	75¾	88	92¾	Jan'32	----	92¾	92¾
Western Div 1st g 5s......1935	A O	----	96	96	Mar'32	----	96	96
Gen gold 5s.................1935	J D	----	94	95	Sept'31	----	----	----
Tol St L & W 50-yr g 4s.....1950	A O	55¾	70	74	Nov'31	----	----	----
Tol W V & O gu 4½s ser B...1933	J J	----	----	100⅛	Oct'30	----	----	----
1st guar 4s series C.......1942	M S	79	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	64⅜	----	88	Dec'31	----	----	----
Ulster & Del 1st 5s..........1928								
Ctfs dep stpd as to Dec 1930								
int and $570 ret of prin.....	----	46	50	74½	Feb'32	----	50	77½
1st refunding g 4s..........1952	A O	41⅝	----	48	Feb'32	----	48	48½
Union Pac 1st RR & ld gr 4s.1947	J J	86⅜	Sale	86⅜	90½	116	86⅜	93⅞
Registered.............	J J	----	----	91	Mar'32	----	89½	91
1st lien & ref 4s......June 2008	M S	73	Sale	73	77	19	73	84
Gold 4½s....................1967	J J	72	Sale	72	80¼	20	72	87½
1st lien & ref 5s......June 2008	M S	----	98	98	Apr'32	----	96	99
40-year gold 4s.............1968	J D	71	Sale	71	76½	64	71	80
U N J RR & Can gen 4s....1944	M S	90	----	90	Feb'32	----	90	93½
Utah & Nor 1st ext 4s.......1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A...1955	F A	----	----	95⅜	June'31	----	----	----
Cons s f 4s series B.......1957	M N	----	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s....1933	J J	1	----	1¼	Feb'32	----	1¼	1¼
Virginia Midland gen 5s....1936	M N	88	90	90	Apr'32	----	90	95
Va & Southw'n 1st gu 5s....2003	J J	----	79	80	Feb'32	----	80	80
1st cons 50-year 5s.........1958	A O	30¼	37	35	35	1	35	45
Virginia Ry 1st 5s series A...1962	M N	80¾	Sale	80¾	85⅛	11	80¾	91
1st M 4½s series B.........1962	M N	73	87½	70	Jan'32	----	70	75
Wabash RR 1st gold 5s.....1939	M N	60½	Sale	60	69½	29	60	79
2d gold 5s...................1939	F A	36	49	40¼	45	6	40¼	59
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s.1954	J J	----	60	87	July'31	----	----	----
Det & Chic ext 1st 5s......1941	J J	72	80	73	Feb'32	----	72½	73
Des Moines Div 1st g 4s.1939	J J	25	----	32	Feb'32	----	30	46
Omaha Div 1st g 3½s....1941	A O	32	40	79	Aug'31	----	----	----
Tol & Chic Div g 4s........1941	M S	21	70	50	Feb'32	----	50	50
Wabash Ry ref & gen 5½s A.1975	M S	7½	10	5	Mar'32	----	5	19
Ref & gen 5s(Feb'32 coup)B '76	F A	7	Sale	7	8	19	7	19
Ref & gen 4½s series C....1978	A O	5¾	Sale	5¾	7	29	4¾	16½
Ref & gen 5s series D.....1980	A O	6¼	8½	6	6⅛	11	5¾	16½
Warren 1st ref gu g 3½s....2000	F A	----	----	78	July'31	----	----	----
Washington Cent 1st gold 4s.1948	Q M	56	86	56	Mar'32	----	56	56
Wash Term 1st gu 3½s.....1945	F A	79	80	82	Feb'32	----	82	82½
1st 40-year guar 4s.......1945	F A	83½	----	83½	83½	1	83½	83⅝
Western Maryland 1st 4s....1952	A O	51	Sale	51	55	38	48	62
1st & ref 5½s series A.....1977	J J	52	Sale	52	59	34	46	63
West N Y & Pa 1st g 5s.....1937	J J	95	Sale	95	96¼	4	91½	98
Gen gold 4s.................1943	A O	78	Sale	78	80¼	3	77	91½
Western Pac 1st 5s ser A....1946	M S	29	Sale	29	34	19	28	49
West Shore 1st 4s guar......2361	J J	66¼	Sale	65	68	21	65	78
Registered..................2361	J J	65	Sale	64⅛	65	4	63½	74
Wheel & L E ref 4½s ser A.1966	M S	50	80	54	54	1	54	r61¼
Refunding 5s series B.....1966	M S	55½	----	97½	Aug'31	----	----	----
RR 1st consol 4s...........1949	M S	65	70	68¼	70⅛	8	59¾	70⅛
Wilk & East 1st gu g 5s.....1942	J D	20	22	22⅛	22⅛	1	20½	29
Will & S F 1st gold 5s.......1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s...1960	J J	70	89½	76	Mar'32	----	76	80
Wis Cent 50-yr 1st gen 4s...1949	J J	29¼	31	29	30¾	13	25⅛	40⅛
Sup & Dul div & term 1st 4s '36	M N	24¼	29¾	25	25	1	24	34
Wor & Conn East 1st 4½s...1943	J J	63¼	86	88¼	Sept'31	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	33⅛	Sale	32¾	34	135	28½	41
Abraham & Straus deb 5½s.1943								
With warrants............	A O	----	81⅜	80½	83¾	15	75⅝	84¾
Adams Express coll tr g 4s...1948	M S	65½	68	67	68½	3	64	70
Adriatic Elec Co extl 7s.....1952	A O	74¾	79½	80	Apr'32	----	72	82½
Ajax Rubber 1st 15-yr s f 8s.1936	J D	2⅛	10	5	Jan'32	----	5	6
Alaska Gold M deb 6s A....1925	M S	10¾	13	10¾	11¾	2	8	14⅞
Conv deb 6s series B......1926	M S	10⅝	11¾	12½	Mar'32	----	9	14
Albany Perfor Wrap Pap 6s 1948	A O	32	34¼	38	Apr'32	----	38	46½
Allegany Corp coll tr 5s.....1944	F A	19	Sale	14¼	20	163	14¼	41½
Coll & conv 5s.............1949	J D	17½	Sale	15	18	110	15	40
Coll & conv 5s.............1950	A O	15⅛	Sale	15⅛	17⅜	79	15	33
Allis-Chalmers Mfg deb 5s...1937	M N	78	Sale	78	81	10	78	91
Alpine-Montan Steel 1st 7s ..1955	M S	47	Sale	49	50	6	40	51½
Amer Beet Sug conv deb 6s..1935	F A	20	Sale	20	20	7	18½	22
American Chain deb s f 6s..1933	A O	74¼	Sale	74¼	75¾	11	74¼	87½
Am Cyanamid deb 5s.........1942	A O	75	76⅞	78	Mar'32	----	69	80
Am & Foreign Pow deb 5s.2030	M S	23	Sale	a22	31	248	a22	47
Amer Ice s f deb 5s..........1953	J D	69⅜	73½	69¼	69⅜	5	65	75
Amer I G Chem conv 5½s.1949	M N	55	Sale	58	65	45	55	70½
Am Internat Corp conv 5½s 1949	J J	66	Sale	65	68	89	65	72½
Am Mach & Fdy s f 6s.......1939	A O	103½	Sale	103½	103½	3	102¼	103½
Amer Metal 5½% notes....1934	A O	50	Sale	49½	53	73	48⅛	68
Am Nat Gas 6½s (with war) 1942	A O	2⅛	3	2	2⅛	5	1½	4
Certificates of deposit.........	----	----	----	2½	Feb'32	----	2½	3½
Am Sm & R 1st 30-yr 5s ser A '47	A O	82⅜	Sale	80	85	30	80	96
Amer Sugar Ref 5-yr 6s.....1937	J J	101	Sale	101	101⅞	62	98	105
Am Telep & Teleg conv 4s...1936	M S	98	100	96½	98	8	94¼	100
30-year coll tr 5s...........1946	J D	101	Sale	100⅛	101¾	84	97⅝	102½
35-year s f deb 6s...........1960	J J	96⅞	Sale	96¾	98	327	95¼	100⅞
20-year s f 5½s..............1943	M N	102	Sale	101¾	102¾	227	100½	105
Conv deb 4½s...............1939	J J	r102¾	Sale	a100½	r102¾	72	100⅛	107
35-year deb 5s...............1965	F A	97	Sale	96¾	98	267	95¼	100¾

r Cash sale. d Due May. k Due August. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8.	Interest Period.	Price Friday Apr. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s....1940	A O	62	71	65	70	6	65	97¾
Am Wat Wks & El coll tr 5s..1934	A O	87¾	Sale	87¾	91¼	80	83¼	95
Deb g 6s series A........1975	M N	56	Sale	56	73	18	56	84⅛
Am Writing Paper 1st g 6s..1947	J J	22¼	Sale	22¼	28½	7	22	30
Anglo-Chilean s f deb 7s....1945	M N	5	Sale	5	7⅛	56	5	12½
Antilla (Comp Azuc) 7½s..1939	J J	1	10	10	Sept'31	----	----	----
Ark & Mem Bridge & Ter 5s.1964	M S	75	85	75¾	Mar'32	----	75¾	80
Armour & Co (Ill) 1st 4½s..1939	J D	70	Sale	70	76⅛	39	68⅞	79
Armour & Co of Del 5½s...1943	J J	60	Sale	60	67	136	60	69
Armstrong Cork conv deb 5s 1940	J D	57	Sale	57	60	2	55	70
Associated Oil 6% gold notes 1935	M S	99¾	Sale	99¾	100¾	8	98	101¾
Atlanta Gas L 1st 5s.......1947	J D	95	----	95	95	5	95	95¼
Atl Gulf & W I SS L coll tr 5s 1959	J J	37	Sale	36	38	23	36	44
Atlantic Refining deb 5s....1937	J J	93	Sale	92⅛	93½	6	85⅛	93½
Baldwin Loco Works 1st 5s..1940	M N	99½	100	99½	99½	2	99¼	101½
Baragua (Comp Azuc) 7½s.1937	J J	5¼	10	5¼	5¼	1	5	7½
Batavian Petr guar deb 4½s 1942	J J	75	82	a77	a78	8	71¾	82½
Belding-Hemingway 6s.....1936	J J	85	----	a88	a88	1	85½	90
Bell Telep of Pa 5s series B..1948	J J	102	Sale	100½	102½	33	98¾	r104
1st & ref 5s series C......1960	A O	100¾	Sale	100¾	102½	25	98¾	103½
Beneficial Indus Loan deb 6s 1946	M S	75	Sale	75	75½	14	70½	80
Berlin City Elec Co deb 6½s 1951	J D	29½	Sale	29½	33	77	30¼	47½
Deb sinking fund 6½s....1959	F A	29⅝	Sale	a29	32	55	a29	42
Debenture 6s...........1955	A O	27	Sale	26⅜	30	67	25⅜	37
Berlin Elec El & Underg 6½s 1956	A O	32	Sale	31¼	32½	73	24¼	35½
Beth Steel 1st & ref 5s guar A '42	M N	84	Sale	83¾	90½	25	83¾	97
30-year p m & impt s f 5s.1936	J J	91⅛	Sale	91	95⅝	30	91	98
Bing & Bing deb 6½s......1950	M S	26	30	26	26	1	20	30
Botany Cons Mills 6½s....1934	A O	11	Sale	11	14⅝	40	10	17¾
Bowman-Bilt Hotels 1st 7s..1934	M S	41½	52	42	42	1	35	50
B'way & 7th Ave 1st cons 5s.1943	J D	2½	3½	3	3	1	3	4⅞
Certificates of deposit........	J D	1¼	3	1	Mar'32	----	1	1
Brooklyn City RR 1st 5s....1941	J J	65	82½	65	65	1	65	66⅝
Bklyn Edison Inc gen 5s A..1949	J J	103	Sale	101½	103⅛	28	97¼	r105
Bklyn-Manh R T sec 6s....1968	J J	83	Sale	82¾	85¼	222	80⅛	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	55⅛	73	57	57	1	55¼	58
1st 5s stamped.........1941	J J	56¾	----	90½	June'31	----	----	----
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'29	----	----	----
Bklyn Union El 1st g 5s....1950	F A	72	Sale	72	76	19	70	79
Bklyn Un Gas 1st cons g 5s..1945	M N	102½	104¾	102½	104½	9	100	104¾
1st lien & ref 6s series A...1947	M N	108	----	108	Mar'32	----	107	111
Conv deb g 5½s.........1936	J J	140	----	147	Feb'32	----	147	147
Conv deb 5s............1950	J D	89½	Sale	89½	94	55	91	99
Buff & Susq Iron 1st s f 5s..1932	J D	----	----	96	Nov'31	----	----	----
Buff Gen El 4½s series B...1981	F A	91¾	95	92	95½	31	91	96⅜
Bush Terminal 1st 4s.......1952	A O	70	74½	70	70	1	70	80
Consol 5s..............1955	J J	61½	Sale	60	65	15	58	71
Bush Term Bldgs 5s gu tax ex '60	A O	82	Sale	82	83	14	81	90
By-Prod Coke 1st 5½s A...1945	M N	49⅞	Sale	49⅞	50	16	50	60
Cal G & E Corp unif & ref 5s.1937	M N	101¼	102½	101¼	101⅜	14	99¼	101¾
Cal Pack conv deb 5s......1940	J J	55½	Sale	55½	60	16	58½	71
Cal Petroleum conv deb s f 5s1939	F A	72¼	78	76½	76½	1	61⅛	76½
Conv deb s f g 5½s......1938	M N	76	Sale	75	80	15	64	80
Camaguey Sug 1st s f 7s....1942	A O	4	5⅞	4	4	2	4	5¼
Canada SS L 1st & gen 6s...1941	A O	30½	Sale	30½	31	17	23	36¼
Cent Dist Tel 1st 30-yr 5s..1943	J D	101¼	106	101½	101½	1	99¾	102¼
Cent Foundry 1st s f 6s May 1931	F A	90½	Sale	90½	91½	2	89¾	93
Cent Hudson G & E 5s Jan 1957	M S	99	100⅜	100½	100½	1	96¾	100½
Cent Ill Elec & Gas 1st 5s...1951	F A	56	Sale	54	59¾	41	54	77
Central Steel 1st g s f 8s....1941	M N	89	Sale	89	89	6	85	97
Certain-teed Prod 5½s A...1948	M S	36⅞	Sale	30	36⅞	28	30	44¾
Cespedes Sugar Co 1st s f 7½s '39	M S	5	10	6½	Mar'32	----	5	8
Chesap Corp conv 5s May 15 '47	M N	47⅛	Sale	47	52	85	47	76
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	----	----
Ch G L & Coke 1st gu g 5s..1937	J J	98	98¾	98	98¾	15	97	100½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int....	F A	37½	Sale	37½	40½	15	37½	50
Childs Co deb 5s..........1943	A O	23	Sale	21⅛	23⅞	30	20	48
Chile Copper Co deb 5s.....1947	J J	42	Sale	42	57½	77	42	60½
Cin G & E 1st M 4s A......1968	A O	87	Sale	85¾	89	15	82¾	92½
Clearfield Bit Coal 1st 4s...1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s.......1938	J J	34¾	35	34¾	34¾	18	32⅛	40
Colo Fuel & Ir Co gen s f 5s.1943	F A	60	Sale	60	60	1	60	67
Col Indus 1st & coll 5s gu...1934	F A	----	49⅞	55	Mar'32	----	55	65
Columbia G & E deb 5s May 1952	M N	62	Sale	62	77	65	62	85½
Debentures 5s....Apr 15 1952	A O	65	Sale	63¼	75	5	63¼	85
Debenture 5s.....Jan 15 1961	J J	60	Sale	60	75¼	141	63	84½
Columbus Gas 1st gold 5s...1932	J J	95½	96½	95½	95½	1	90	95½
Columbus Ry P & L 1st 4½s 1957	J J	----	89	88	89⅞	9	81⅛	92
Commercial Credit s f 6s....1934	M N	93	Sale	93	94	6	91	95
Coll tr s f 5½% notes.....1935	J J	86	89½	86	91½	13	84⅛	91½
Comm'l Invest Tr deb 5½s.1949	F A	87⅝	Sale	87¼	88⅞	158	79	92
Computing-Tab-Rec s f 6s..1941	J J	104¾	106	105	105	5	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	101⅝	July'31	----	----	----
Stamped guar 4½s........1951	J J	89	Sale	89	89	2	89	92¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	32	32¾	31⅛	31⅛	3	31	35⅛
Cons Coal of Md 1st & ref 5s.1950	J D	19⅝	Sale	19⅛	19⅝	45	19	22¼
Consol Gas (NY) deb 5½s ..1945	F A	103	Sale	103	104⅛	163	a100¾	105
Debenture 4½s..........1951	J D	92	Sale	92	94	215	89	96
Consumers Gas of Chic gu 5s 1936	J D	----	99¾	99¾	99¾	5	98	101
Consumers Power 1st 5s....1952	M N	99½	Sale	99½	101⅜	69	97	101⅜
Container Corp 1st 6s......1946	J D	30¼	32	30	31	13	30	37½
15-year deb 5s with warr..1943	J D	10½	15	10½	a11¼	14	10	24
Copenhagen Telep 5s Feb 15 1954	F A	70	74	70	70	5	62	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅜	Sale	101⅜	101⅜	1	100⅝	103
Crown Cork & Seal s f 6s....1947	J D	74½	Sale	74½	75½	3	74½	84
Crown Willamette Paper 6s.1951	J J	71	Sale	70⅛	72½	37	67	75½
Crown Zellerbach deb 6s w w 1940	M S	54	Sale	54	56	44	48	60
Cuban Cane Prod deb 6s....1950	J J	1½	Sale	1½	2	38	1½	2⅞
Cuban Dom Sugar 1st 7½s.1944	M N	1¾	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	1¾	----	2	Mar'32	----	1	2½
Ctfs of dep stpd and unstpd...	----	1¾	2	1⅝	1⅝	2	1⅛	1⅝
Cumb T & T 1st & gen 5s...1937	J J	101¾	Sale	101½	102¼	17	97½	102¼
Cuyamel Fruit 1st s f 6s A..1940	A O	----	----	104¾	Mar'32	----	97	104¾
Del Power & Light 1st 4½s.1971	J J	85	99	85	Mar'32	----	85	93
1st & ref 4½s...........1969	J J	----	82	----	------	----	----	----
1st mortgage 4½s........1969	J J	87	Sale	87	89	4	87	92
Den Gas & El L 1st & ref s f 5s '51	M N	90	Sale	90	90½	13	89	92½
Stamped as to Penna tax.1951	M N	90½	92½	91	Mar'32	----	90	92½
Dery (D G) Corp 1st s f 7s..1942	M S	----	----	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon..	M S	----	3	1	Dec'31	----	----	----
Detroit Edison 1st coll tr 5s.1933	J J	100⅞	102	100⅝	101¼	41	100⅛	101⅞
Gen & ref 5s series A.....1949	A O	98½	Sale	97½	100⅛	108	95½	101½
Gen & ref 5s series B.....1955	J D	98½	Sale	98½	99¾	11	94	r104
Gen & ref 5s series C.....1962	F A	99	Sale	97	99⅜	11	96	101
Gen & ref 4½s series D...1961	F A	87	Sale	87	90¼	22	87	95
Dodge Bros conv deb 6s....1940	M N	73	Sale	72	77	64	72	86
Dold (Jacob) Pack 1st 6s...1942	M N	54⅛	59½	54⅛	Mar'32	----	50⅜	55⅛
Donner Steel 1st ref 7s.....1942	J J	82	Sale	82	86½	8	75	86½
Duke-Price Pow 1st 6s ser A.1966	M N	60	Sale	60	70	76	60	81½
Duquesne Light 1st 4½s A..1967	A O	95¾	Sale	95⅛	95⅞	76	93¼	r97½
East Cuba Sug 15-yr s f g 7½s '37	M S	5	Sale	5	5	6	4⅛	5½
Stamped as to s f guar.......	----	4	----	4½	Dec'31	----	----	----
Ed El Ill Bklyn 1st con 4s..1939	J J	95	96¼	96½	96½	1	94	96½
Ed Elec (N Y) 1st cons g 5s.1995	J J	103½	112¼	107½	Mar'32	----	107½	110
El Pow Corp (Germany) 6½s '50	M S	25⅛	Sale	25⅛	32	10	25⅛	38
1st sinking fund 6½s.....1953	A O	26⅛	Sale	26⅛	30	21	26⅛	38
Elk Horn Coal 1st & ref 6½s 1931	J D	20	25	20	Mar'32	----	20	21¾
Deb 7% notes (with warr) 1931	J D	----	15	15	Aug'31	----	----	----
Ernesto Breda Co 1st m 7s..1954 With stock purchase warrants.	F A	49	Sale	49	52⅝	44	40	52⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8.	Interest Period.	Price Friday Apr. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Federal Light & Tr 1st 5s...1942	M S	74	79	74	75	5	66	76
1st lien s f 5s stamped....1942	M S	73½	85	73	73	5	70	76½
1st lien 6s stamped........1942	M S	71	79¾	80	80	2	76	82
30-year deb 6s series B....1954	J D	62	Sale	62	66	5	62	66
Federated Metals s f 7s.....1939	J D	72	75½	72	75	36	72	80
Fiat deb s f g 7s..........1946	J J	80¼	Sale	a80¼	81⅛	29	77½	81¼
Fisk Rubber 1st s f 8s......1941	M S	17½	19⅞	19⅞	20	19	19⅞	28
Framerican Ind Dev 20-yr 7½s'42	J J	83⅜	Sale	82⅞	84	23	82⅝	91¾
Francisco Sug 1st s f 7½s...1942	M N	15	29⅞	15	15	4	15	20
Gannett Co deb 6s..........1943	F A	74	Sale	74	75¼	11	69	75¼
Gas & El of Berg Co cons g 5s1949	J D	----	----	103¼	Sept'31	----	----	----
Gelsenkirchen Mining 6s....1934	M S	31½	Sale	31⅜	34⅞	45	31⅜	43
Gen Amer Investors deb 5s..1952	F A	74	Sale	74	76	20	75	82
Gen Baking deb s f 5½s....1940	A O	94⅛	Sale	94	95	35	89½	95½
Gen Cable 1st s f 5½s A....1947	J J	43	Sale	43	45⅛	13	35½	56½
Gen Electric deb g 3½s.....1942	F A	93	94	94	94	2	93	96
Gen Elec (Germany) 7s Jan 15 '45	J J	39	40	39½	43⅞	28	39	50½
S f deb 6½s..............1940	J D	33½	Sale	a33⅛	35½	17	a33⅛	49
20-year s f deb 6s.........1948	M N	30	Sale	29	32¼	79	28¼	43
Gen Mot Accept deb 6s......1937	F A	100½	Sale	100	101½	151	97¾	102¼
Genl Petrol 1st s f 5s.......1940	F A	98¼	99¾	97¾	99¾	23	95¾	100⅝
Gen Pub Serv deb 5½s.....1939	J J	74½	76½	74½	76¾	14	74½	80
Gen Steel Cast 5½s with warr '49	J J	45	Sale	45	51	15	45	61½
Gen Theatres Equip deb 6s..1940	A O	3¾	Sale	3	4	64	1	7¾
Good Hope Steel & Ir sec 7s..1945	A O	25⅛	Sale	25⅛	29¼	26	25⅛	40
Goodrich (B F) Col st 6½s...1947	J J	77½	Sale	76¼	79¾	65	60	79¾
Conv deb 6s.............1945	J D	43¾	Sale	43½	45	156	36½	46¾
Goodyear Tire & Rub 1st 5s.1957	M N	70	Sale	70	71½	58	70	82¼
Gotham Silk Hosiery deb 6s.1936	J D	80	Sale	79½	80	22	72½	80½
Gould Coupler 1st s f 6s....1940	F A	24	40	24	24	5	23	25½
Gt Cons El Pow (Japan) 7s..1944	F A	53½	Sale	53½	54⅞	25	50⅛	69
1st & gen s f 6½s........1950	J J	42¾	Sale	41¾	43¾	11	41¾	60
Gulf States Steel deb 5½s...1942	J D	30	Sale	30	32½	7	25	38
Hackensack Water 1st 4s...1952	J J	85	90½	85	85¼	2	78¼	85¼
Hansa SS Lines 6s with warr.1939	A O	11⅞	16	13	15	10	13	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	32	37	32	32	3	a26½	r43¼
Havana Elec consol g 5s....1952	F A	17	22½	20	20	1	20	25
Deb 5½s series of 1926...1951	M S	2⅛	9½	5	5½	2	5	8
Hoe (R) & Co 1st 6½s ser A.1934	A O	8¼	10	10	Mar'32	----	10	28
Holland-Amer Line 6s (flat).1947	M N	15½	28	19⅞	Mar'32	----	17½	19⅞
Houston Oil sink fund 5½s..1940	M N	52	Sale	51	56	15	51	70¼
Hudson Coal 1st s f 5s ser A.1962	J D	29	Sale	28	30⅛	53	28	44
Hudson Co Gas 1st g 5s....1949	M N	----	100	98	100	11	98	100¾
Humble Oil & Refining 5½s.1932	J J	100½	Sale	100⅛	100⅝	71	99½	100¾
Deb gold 5s..............1937	A O	98½	Sale	98¼	99	94	94	99¼
Illinois Bell Telephone 5s...1956	J D	101¼	Sale	100⅞	101⅝	86	96½	102¾
Illinois Steel deb 4½s......1940	A O	96½	Sale	95⅛	97⅝	65	93½	99½
Ilseder Steel Corp mtge 6s..1948	F A	24¼	Sale	23	25	16	20½	30
Indiana Limestone 1st s f 6s.1941	M N	11½	12	11	12	8	10	18
Ind Nat Gas & Oil ref 5s....1936	M N	----	98	91⅛	91⅛	1	91	96
Inland Steel 1st 4½s.......1978	A O	75	Sale	75	77¾	7	74	84
1st M s f 4½s ser B......1981	F A	64	70	65	75½	10	65	82
Interboro Metrop 4½s......1956	A O	9½	12	9½	Mar'32	----	9½	4½
Certificates of deposit......	A O	¼	----	⅜	Mar'32	----	⅜	⅜
Interboro Rap Tran 1st 5s..1966	J J	51¼	Sale	50½	52¼	310	40	59
Stamped..................	J J	51¾	Sale	50	55	637	40	59
10-year 6s..............1932	A O	27½	Sale	27¼	36	71	27¼	44¾
10-year conv 7% notes...1932	M S	66	Sale	66	70⅝	75	57	79
Interlake Iron 1st 5s B.....1951	M N	40	Sale	40	42	3	41	60
Int Agric Corp 1st 20-yr 5s..1932	M N	99½	----	99½	Mar'32	----	99½	r101¼
Stamped extended to 1942....	M N	32¾	50	32¼	33	2	32	38
Int Cement conv deb 5s....1948	M N	56½	Sale	56	57	34	56	70¼
Internat Hydro El deb 6s...1944	A O	33	Sale	31	41	162	35⅛	54
Internat Match s f deb 5s...1947	M N	9½	Sale	7½	20½	339	7½	62½
Conv deb 5s.............1941	J J	10	Sale	9¼	21	423	9¼	64
Inter Merc Marine s f 6s....1941	A O	42	Sale	42	48½	91	44	54¾
Internat Paper 5s ser A & B.1947	J J	45⅜	Sale	45	49¾	52	45	56
Ref s f 6s series A 1955	M S	22½	Sale	22½	28	34	23½	38½
Int Telep & Teleg deb g 4½s 1952	J J	19¼	Sale	19	30¼	110	19	51
Conv deb 4½s............1939	J J	23	Sale	23	36	228	23	59
Deb 5s..................1955	F A	21½	Sale	21¼	33	166	21¼	54½
Investors Equity deb 5s A..1947	J D	55	Sale	55	55	1	55	60
Deb 5s ser B with warr...1948	A O	55	60	59	59	1	55	60
Without warrants.....1948	A O	55	72	60	Dec'31	----	----	----
K C Pow & Lt 1st 4½s ser B.1957	J J	92⅛	92¾	92¼	95¾	29	91⅞	95⅞
1st M 4½s...............1961	F A	92⅛	Sale	92⅛	96¾	88	90½	96¾
Kansas Gas & Electric 4½s.1980	J D	75½	Sale	75½	79¼	43	74½	86
Karstadt (Rudolph) 1st 6s..1943	M N	18	Sale	18	19⅞	13	18	25⅝
Keith (B F) Corp 1st 6s....1946	M S	48	Sale	48	50	11	43	63
Kendall Co 5½s with warr..1948	M S	60½	Sale	60⅛	62¾	67	49	65
Keystone Telep Co 1st 5s...1935	J J	68½	70	68	Mar'32	----	68	70
Kings County El L & P 5s..1937	A O	101¾	----	102	102	2	98½	102
Purchase money 6s.......1997	A O	119	125	119	122	6	119	122
Kings County Elev 1st g 4s..1949	F A	62½	69⅞	72	Mar'32	----	62	76
Kings Co Lighting 1st 5s....1954	J J	91	95	98½	Mar'32	----	93	98½
First and ref 6½s........1954	J J	107	115	109	Mar'32	----	106	109
Kinney (GR) & Co 7½% notes'36	J D	----	56	46½	46⅝	11	45	56
Kresge Found'n coll tr 6s...1936	J D	----	79	84	84	2	84	91½
Kreuger & Toll sec s f 5s....1959	M S	11	Sale	10	16¼	352	10	59½
Lackawanna Steel 1st 5s A..1950	M S	84	87	87¾	88	20	8	92¾
Laclede G-L ref & ext 5s....1934	A O	90	Sale	90	93	17	92¼	98
Coll & ref 5½s series C...1953	F A	61½	Sale	61½	65⅛	24	61½	78
Coll & ref 5½s series D...1960	F A	----	61	63	65	2	63	75⅝
Lautaro Nitrate Co conv 6s.1954 Without warrants..........	J J	6½	Sale	6½	8¾	91	6½	14½
Lehigh C & Nav s f 4½s A..1954	J J	92¼	92½	84	Mar'32	----	84	90
Cons sink fund 4½s ser C.1954	J J	----	88	90	Feb'32	----	89	90
Lehigh Valley Coal 1st g 5s..1953	J J	----	87½	88¾	88¾	1	80	93
1st 40-yr gu int red to 4%.1933	J J	----	89	94	Dec'31	----	----	----
1st & ref s f 5s.........1934	F A	----	99⅝	100¼	Mar'32	----	96½	100¼
1st & ref s f 5s.........1944	F A	100¼	----	40	Feb'32	----	39⅞	44
1st & ref s f 5s.........1954	F A	----	55	35	Feb'32	----	35	39¾
1st & ref s f 5s.........1964	F A	----	40	43	Jan'32	----	43	43
1st & ref s f 5s.........1974	F A	----	42½	41	Jan'32	----	41	41
Liggett & Myers Tobacco 7s.1944	A O	116¾	Sale	115	116¾	30	115⅛	119
5s......................1951	F A	99¾	Sale	99¾	100½	22	96½	102
Loew's Inc deb s f 6s.......1941	A O	75½	Sale	75½	83	34	75¼	90¼
Lombard Elec 7s without war.'52	J D	66	68	67½	70	13	57	70⅛
With warrants..........	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s.....1944	A O	103	Sale	103	104¾	39	101⅝	108
5s......................1951	F A	88½	90½	90	90½	6	81¼	92½
Louisville Gas & El (Ky) 5s.1952	M N	94½	Sale	94½	96½	46	91	99⅞
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	37	Sale	37	40	8	34	46
McCrory Stores Corp deb 5½s '41	J D	----	75	75	75	3	75	91
McKesson & Robbins deb 5½s'50	M N	42	Sale	a39½	46	106	a39½	60
Manati Sugar 1st s f 7½s...1942	A O	3¼	6½	3	Mar'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	3¼	5	5	Mar'32	----	2	6
Certificates of deposit......	----	2¼	13¾	----	------	----	----	----
Manhat Ry (N Y) cons g 4s.1990	A O	33	Sale	32⅞	35	18	28½	43½
2d 4s...................2013	J D	17	30	30	30	1	30	30
Manila Elec RR & Lt s f 5s..1953	M S	71	97	98	Sept'30	----	----	----
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	79	80	79	80	3	78	83
Marion Steam Shovel s f 6s..1947	A O	32½	34	34	34	1	21	36
Market St Ry 7s ser A.April 1940	Q J	84	Sale	84	89	18	83	92
Mead Corp 1st 6s with warr.1945	M N	46	Sale	46	49	18	44	51
Meridionale Elec 1st 7s A...1957	A O	80	84	81	86	105	76	86
Metr Ed 1st & ref 5s ser C..1953	J J	90	93	91	91	1	91	100
1st g 4½s series D.......1968	M S	81	Sale	81	84½	20	79	85
Metrop Wat Sew & Dr 5½s.1950	A O	45½	Sale	44½	47	60	33⅛	50
Met West Side El (Chic) 4s..1938	F A	----	30	38	Mar'32	----	38	38¾
Miag Mill Mach 1st s f 7s...1956	J D	18¾	24	25	25	1	a19½	30
Midvale St & O coll tr s f 5s.1936	M S	92½	Sale	91½	93½	69	88½	97

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8.	Interest Period.	Price Friday Apr. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B 1961	J D	86	Sale	86	89¼	16	86½	94½
1st mtge 5s 1971	J J	84¾	Sale	84¾	86	10	85	95
Montana Power 1st 5s A 1943	J J	87	Sale	87	88⅞	19	87	95½
Deb 5s series A 1962	J D	62¼	Sale	61¾	72	14	61¾	82¾
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	82⅜	Sale	82⅜	82⅜	1	68	82⅜
Without warrants	J J	82½	Sale	80⅞	82½	63	67	82½
Montreal Tram 1st & ref 5s 1941	J J	81	84	82⅛	82⅛	1	75⅞	84½
Gen & ref s f 5s series A 1955	A O	62	73	60	Dec'31	----	----	----
Gen & ref s f 5s ser B 1955	A O	62	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C 1955	A O	63	70	60	Feb'32	----	60	60
Gen & ref s f 5s ser D 1955	A O	62	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s 1939	J J	71	Sale	71	75	29	69⅛	78
Mortgage-Bond Co 4s ser 2 1966	A O	40¼	50¼	40¼	Mar'32	----	40¼	40¼
Murray Body 1st 6½s 1934	J D	----	87½	93	Mar'32	----	85	95½
Mutual Fuel Gas 1st gu g 5s 1947	M N	91	100	95	95	1	93	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	80	99⅞	99⅞	Nov'31	----	----	----
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	41¾	44⅛	44	45	9	41⅝	50
Nat Acme 1st s f 6s 1942	J D	58½	80	58	Mar'32	----	58	60
Nat Dairy Prod deb 5¼s 1948	F A	89	Sale	89	92¼	390	85	95½
Nat Radiator deb 6½s 1947	F A	9	14	14½	Mar'32	----	8	14½
Nat Steel 1st coll 5s 1956	A O	74	75	75	76¼	62	69½	80
Newark Consol Gas cons 5s 1948	J D	95	Sale	95	95	1	95	98
N J Pow & Light 1st 4½s 1960	A O	85	Sale	82½	90	9	82½	95¾
Newberry (J J) Co 5½% notes '40	A O	72	Sale	72	75	20	72	81¼
New Eng Tel & Tel 5s A 1952	J D	101½	Sale	101⅜	102½	57	97½	104
1st g 4½s series B 1961	M N	96¼	Sale	95½	96¾	33	91	98
New Orl Pub Serv 1st 5s A 1952	A O	68	Sale	68	76	11	68	82
First & ref 5s series B 1955	J D	68	Sale	68	74	13	68	80⅝
N Y Dock 50-year 1st g 4s 1951	F A	51	Sale	51	53⅞	6	51	58
Serial 5% notes 1938	A O	30½	Sale	30½	34	17	30½	43
N Y Edison 1st & ref 6½s A 1941	A O	109⅜	Sale	109	109¾	40	106½	109¾
1st lien & ref 5s series B 1944	A O	100⅛	Sale	97½	102	54	97½	103⅞
N Y Gas El Lt H & Pow g 5s 1948	J D	102	Sale	102	103¼	12	100¼	105
Purchase money gold 4s 1949	F A	91¼	92½	91¼	92½	19	87⅛	95
N Y L E & W Coal & RR 5½s '42	M N	----	90	102	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	----	95	100	June'31	----	----	----
N Y Rys 1st R E & ref 4s 1942	J J	43⅜	----	43⅛	Sept'30	----	----	----
Certificates of deposit	----	43⅜	50	40	Dec'31	----	----	----
30-year adj inc 5s Jan 1942	A O	1⅛	1⅛	2½	Dec'30	----	----	----
Certificates of deposit	A O	----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s Jan 1965	Apr	1¾	Sale	1¾	1¾	14	⅝	2½
Prior lien 6s series A 1965	J J	34	Sale	34	36½	9	32½	50
N Y & Richm Gas 1st 6s A 1951	M N	93¾	95	93⅛	93¾	3	92¾	98
N Y State Rys 1st cons 4½s 1962	M N	1½	3½	2	Feb'32	----	¾	2½
Certificates of deposit	M N	1	13	1	Mar'32	----	1	1
50-yr 1st cons 6½s ser B 1962	M N	1	7½	2½	Mar'32	----	2	2½
N Y Steam 1st 25-yr 6s ser A 1947	M N	102½	Sale	100½	104⅝	17	100½	106
1st mortgage 5s 1951	M N	92½	Sale	92½	95½	22	92½	98
1st M 5s 1956	M N	91¾	Sale	90⅝	r94⅝	499	90⅝	94¾
N Y Telep 1st & gen s f 4½s 1939	M N	99	Sale	98⅜	99⅞	154	95⅛	100½
N Y Trap Rock 1st 6s 1946	J D	58	Sale	58	62	3	58	70
Niag Lock & O Pow 1st 5s A 1955	A O	93	97	97	Mar'32	----	86⅛	97
Niagara Share deb 5½s 1950	M N	61	Sale	60	65	46	58	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	23	Sale	22¼	28	51	22¼	35½
Nor Amer Cem deb 6½s A 1940	M S	18	Sale	18	19	7	17	26¾
North Amer Co deb 5s 1961	F A	72	Sale	72	79	55	72	88
No Am Edison deb 5s ser A 1957	M S	82	Sale	82	85½	25	82	91
Deb 5½s ser B Aug 15 1963	F A	----	85	85	88⅞	25	84⅞	94
Deb 5s series C Nov 15 1969	M N	75½	Sale	75½	81	45	75½	89
Nor Ohio Trac & Light 6s 1947	M S	96	Sale	95¼	98⅛	23	90⅞	101
Nor States Pow 25-yr 5s A 1941	A O	94⅝	Sale	94	95½	52	94	99¼
1st & ref 5-yr 6s ser B 1941	A O	101½	Sale	101½	101¾	7	100	105¾
North W T 1st fd g 4½s gtd 1934	J J	91	94	91	91	1	80	97½
Norweg Hydro-El Nit 5½s 1957	M N	54¼	57¾	57¾	62⅛	40	49	65
Ohio Public Service 7½s A 1946	A O	100	Sale	100	100	----	98⅛	106¼
1st & ref 7s series B 1947	F A	97⅞	Sale	97⅞	100	3	97⅛	104¼
Old Ben Coal 1st 6s 1944	F A	18	Sale	17	18	2	15	20
Ontario Power N F 1st 5s 1943	F A	94	94¾	94	95	12	83	95
Ontario Power Serv 1st 5½s 1950	J J	52	Sale	52	54½	12	50	64
Ontario Transmission 1st 5s 1945	M N	----	95	90	Mar'32	----	80	95
Oslo Gas & El Wks extl 5s 1963	M S	69½	Sale	69	69½	6	50¼	71¼
Otis Steel 1st M 6s ser A 1941	M S	28	Sale	28	33	20	28	50
Pacific Gas & El gen & ref 5s 1942	J J	96½	Sale	96½	99¼	90	94¼	a101
Pac Pub Serv 5% notes 1936	M S	88	90	86⅛	90	5	86⅛	90
Pacific Tel & Tel 1st 5s 1937	J J	101⅛	Sale	101	101⅝	33	a97	r103
Ref mtge 5s series A 1952	M N	99¾	99¾	99⅛	100⅞	6	96¾	102
Pan-Amer P & T conv s f 6s 1934	M N	101⅛	Sale	101⅛	101¼	21	100	a101¾
Pan-Am PetCo(ofCal)conv 6s '40	J D	14	Sale	14	15	5	12⅞	21
Certificates of deposit	----	12	----	11½	11½	1	11½	11½
Paramount-B'way 1st 5½s 1951	J J	65⅛	Sale	65⅛	71⅜	7	64	82
Paramount-Fam's-Lasky 6s 1947	J D	40	Sale	40	46	31	40	60⅝
Paramount Publix Corp 5½s 1950	F A	35	Sale	35	40	58	37½	55
Park-Lex 1st leasehold 6½s 1953	J J	20	Sale	20	22	11	15	26
Parmelee Trans deb 6s 1944	A O	6	12	9	11⅛	4	9	23½
Pat & Passaic G & El cons 5s 1949	M S	97	----	99¼	Jan'32	----	99¼	99¼
Pathe Exch deb 7s with warr 1937	M N	61½	72	70⅛	77	18	59	80½
Penn-Dixie Cement 1st 6s A 1941	M S	40	Sale	40	42	23	40	43¾
Pennsylvania P & L 1st 4½s 1981	A O	80⅞	Sale	80¾	83½	101	80¾	89¾
Peop Gas L & C 1st cons 6s 1943	A O	106½	112	106½	Mar'32	----	103	107¾
Refunding gold 5s 1947	M S	90	Sale	90	97¼	14	89⅞	97½
Registered	M S	----	----	109½	July'31	----	----	----
Phila Co sec 5s series A 1967	J D	78¼	Sale	78	80½	36	78	90
Phila Elec Co 1st & ref 4½s 1967	M N	94¼	Sale	94¼	98	64	92½	98¼
1st & ref 4s 1971	F A	87	88⅝	86⅛	89	11	83	92½
Phila & Reading C & I ref 5s 1973	J J	63⅛	Sale	63	66	25	59	69
Conv deb 6s 1949	M S	33½	Sale	32	38	55	37	53
Phillips Petrol deb 5¼s 1939	J D	52¾	Sale	52¼	55½	77	45	62
Pillsbury Fl'r Mills 20-yr 6s 1943	A O	95	Sale	95	99	8	94	101
Pirelli Co (Italy) conv 7s 1952	M N	85¾	Sale	85¾	87	24	80	92
Pocah Con Collieries 1st s f 5s '57	J J	----	81¾	80	Mar'32	----	80	89
Port Arthur Can & Dk 6s A 1953	F A	----	79¾	80	Feb'32	----	80	80
1st M 6s series B 1953	F A	----	79¾	104	Mar'31	----	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	52	Sale	46	53	116	46	65⅞
Portland Gen Elec 1st 5s 1935	J J	96	Sale	93½	96	7	89	98¾
Porto Rican Am Tob conv 6s 1942	J J	31¼	Sale	a31¼	34	46	a31¼	42½
Postal Teleg & Cable coll 5s 1953	J J	21	Sale	18½	22	115	18½	39
Pressed Steel Car conv g 5s 1933	J J	70	Sale	70	70	51	56	70
Pub Serv El & G 1st & ref 4½s '67	J D	95½	Sale	93½	96½	86	91¼	98
1st & ref 4½s 1970	F A	94	95¾	94	96⅜	19	91	98
1st & ref 4s 1971	A O	89	89¾	88½	91⅛	28	83	93
Punta Alegre Sugar deb 7s 1937	J J	----	5	4⅞	Jan'32	----	4⅞	4⅞
Pure Oil s f 5½% notes 1937	F A	69	Sale	65½	70	37	65½	76
S f 5½% notes 1940	M S	65	Sale	64	65½	44	64¾	73
Purity Bakeries s f deb 5s 1948	J J	72	Sale	72	74	15	68	79
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk 1937	M N	72½	74½	90	Mar'32	----	90	104½
Remington Arms 1st s f 6s 1937	M N	73	Sale	73	81	50	67	85¾
Rem Rand deb 5½s with war '47	M N	35½	Sale	35	43½	72	35	54¼
Repub I & S 10-30-yr 5s s f 1940	A O	----	74	75	75	1	70	85
Ref & gen 5½s series A 1953	J J	53	Sale	53	58½	56	39	61
Revere Cop & Brass 6s July 1948	M S	54	70	53⅝	54¼	7	49¾	56
Rheinelbe Union s f 7s 1946	J J	20½	Sale	a19½	25⅛	46	a19½	41
Rhine-Ruhr Water series 6s 1953	J J	22	Sale	20½	23	28	20	30
Rhine-Westphalia El Pr 7s 1950	M N	40	Sale	a39½	40½	13	a39	68½
Direct mtge 6s 1952	M N	27	Sale	27	30½	73	27	45
Cons M 6s of 1928 1953	F A	25	Sale	25	32⅞	80	26	41¾
Con M 6s of 1930 with war 1955	A O	24¾	Sale	24¾	30¾	44	25¾	40⅛
Richfield Oil of Calif 6s 1944	M N	12¼	Sale	12¼	13¼	18	10½	17
Certificates of deposit	M N	12¼	16¼	12¼	12½	9	11½	14¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8.	Interest Period.	Price Friday Apr. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rima Steel 1st s f 7s 1955	F A	37½	Sale	34¼	38	23	26⅛	39
Roch G&El gen mtge 5½s ser C '48	M S	97½	Sale	97½	98	4	96	99
Gen mtge 4½s series D 1977	M S	----	92	92½	Mar'32	----	91¾	92¾
Roch & Pitts C & I p m 5s 1946	M N	----	70	85	Dec'30	----	----	----
Royal Dutch 4s with warr 1945	A O	69	Sale	67½	71	86	65	78
Ruhr Chemical s f 6s 1948	A O	20	24	22¼	22¼	1	21½	30
St Joseph Lead deb 5½s 1941	M N	76	77	76	79	24	76	91
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	79	88	79	80	2	79	85
St L Rocky Mt & P 5s stpd 1955	J J	38¾	45	38¾	38¾	1	38¾	42
St Paul City Cable cons 5s 1937	J J	50	98	20½	Dec'31	----	----	----
Guaranteed 5s 1937	J J	50	69	40	Feb'32	----	40	40
San Antonio Pub Serv 1st 6s 1952	J J	85	Sale	85	86	11	81⅝	93
Schulco Co guar 6½s 1946	J J	47	Sale	47	48	3	47	50½
Guar s f 6½s series B 1946	A O	60	70	62	69¾	27	60	82
Sharon Steel Hoop s f 5½s 1948	F A	35	Sale	35	35	4	35	44
Shell Pipe Line s f deb 5s 1952	M N	63	Sale	60¼	65	267	57½	78
Shell Union Oil s f deb 5s 1947	M N	60	Sale	60	62	154	47	71
Deb 5s with warrants 1949	A O	60	Sale	a60	62	228	47	71¼
Shinyetsu El Pow 1st 6½s 1952	J D	43¾	Sale	41⅛	44	14	38½	59¾
Shubert Theatre 6s June 15 1942	J D	1	4	1½	Mar'32	----	1¼	3½
Siemens & Halske s f 7s 1935	J J	40	56	66¾	Mar'32	----	66¾	78
Debenture s f 6½s 1951	M S	40½	Sale	a38	43¼	101	a38	59¼
Sierra & San Fran Power 5s 1949	F A	91½	94	91½	91½	1	87	95⅛
Silesia Elec Corp s f 6½s 1946	F A	16¼	22⅞	22	Mar'32	----	22	28
Silesian-Am Corp coll tr 7s 1941	F A	31	Sale	31	35⅝	27	31	41⅛
Sinclair Cons Oil 15-yr 7s 1937	M S	89	Sale	89	91½	168	72⅝	93½
1st lien 6½s series B 1938	J D	86¼	Sale	86¼	87	60	68	90
Sinclair Crude Oil 5½s ser A 1938	J J	97	Sale	96⅛	97¼	64	91¾	98
Sinclair Pipe Line s f 5s 1942	A O	92½	Sale	92½	93¾	39	89⅛	94½
Skelly Oil deb 5½s 1939	M S	57	Sale	57	58	51	43	60
Smith (A O) Corp 1st 6½s 1933	M N	101⅜	Sale	100¾	101½	14	98½	101½
Solvay Am Invest 5s 1942	M S	81	Sale	80	83	24	80	89
South Bell Tel & Tel 1st s f 5s '41	J J	100¼	101	100⅜	101⅜	83	97¾	101⅝
S'west Bell Tel 1st & ref 5s 1954	F A	100½	Sale	100	101	49	96½	101⅞
Southern Colo Power 6s A 1947	J J	85⅛	Sale	85⅛	85¾	5	85	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	101	Sale	100⅝	101¾	117	99½	r102
Stand Oil of N Y deb 4½s 1951	J D	88⅛	Sale	88⅛	91	76	87	93⅞
Stevens Hotel 1st 6s series A 1945	J J	20	Sale	20	21¾	5	20	28
Sugar Estates (Oriente) 7s 1942	M S	1⅛	4½	1⅛	Mar'32	----	1⅛	8
Certificates of deposit	M S	⅜	1	⅜	Mar'32	----	⅜	⅝
Syracuse Ltg. Co. 1st g 5s 1951	J D	----	99½	99	99	1	99	100
Tenn Coal Iron & RR gen 5s 1951	J J	95	----	97	Mar'32	----	97	101½
Tenn Copp & Chem deb 6s B 1944	M S	46	75	55	55½	4	50	63
Tenn Elec Power 1st 6s 1947	J D	95	Sale	94	100¾	57	93½	102
Texas Corp conv deb 5s 1944	A O	74½	Sale	74½	76	169	71½	83
Third Ave Ry 1st ref 4s 1960	J J	43	Sale	41½	44	29	41½	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	28⅞	Sale	28	31¾	144	28	39¾
Third Ave RR 1st g 5s 1937	J J	89½	Sale	89½	90¼	22	84	91
Toho Electric Power 1st 7s 1955	M S	53	Sale	53	54½	15	53½	68
6% gold notes 1932	J J	98¼	Sale	a97¾	98¼	34	94⅛	98¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	45¾	Sale	45¼	49⅜	192	45	62
Trenton G & El 1st g 5s 1949	M S	99	100¼	99	99	1	99	99⅜
Truax-Traer Coal conv 6½s 1943	M N	22	25	a24	a24	10	19	26
Trumbull Steel 1st s f 6s 1940	M N	58½	Sale	58½	63⅛	40	50⅛	65
Twenty-third St Ry ref 5s 1962	J J	10	30	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	52¼	Sale	51¾	52½	43	40	52½
Guar sec s f 7s 1952	F A	44	44¼	44½	47¼	12	40½	51
Ujigawa Elec Power s f 7s 1945	M S	61¼	Sale	61⅛	63	23	56	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100⅜	100⅝	100⅜	100⅜	2	99½	100⅝
Ref & ext 5s 1933	M N	100½	100⅞	100⅜	101	27	99	101½
Un E L & P (Ill) 1st g 5½s A 1954	J J	99	Sale	98¼	100	30	98¼	101⅛
Union Elev Ry (Chic) 5s 1945	A O	----	40	46	Mar'32	----	45½	48
Union Oil 30-yr 6s A May 1942	F A	90	96	97½	Mar'32	----	95	101
1st lien s f 5s ser C Feb 1935	A O	96	Sale	96	97½	15	d92	97½
Deb 5s with warr Apr 1945	J D	70	79	69	73	6	69	80
United Biscuit of Am deb 6s 1942	M N	96½	Sale	96½	98½	13	88	99½
United Drug 25-year 5s 1953	M S	87	Sale	87	90½	53	84½	93
United Rys St L 1st g 4s 1934	J J	32	33	32	33½	4	32	40
U S Rubber 1st & ref 5s ser A 1947	J J	35	Sale	32	35	136	32	59½
United SS Co 15-year 6s 1937	M N	84	----	84½	84½	1	79	84½
Un Steel Works Corp 6½s A 1951	J D	16⅜	Sale	16⅜	19⅛	32	17	32
Sec s f 6½s series C 1951	J D	14	19¾	20	Mar'32	----	20	30½
Sinking fund deb 6½s ser A 1947	J J	16⅛	Sale	14	17	30	14	30¼
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s 1951	A O	----	83½	83½	83½	2	83½	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	20	20	Dec'31	----	----	----
Unterelbe Power & Light 6s 1953	A O	27½	Sale	27½	29¾	15	26	35¾
Utah Lt & Trac 1st & ref 5s 1944	A O	65	Sale	65	70	13	65	80
Utah Power & Light 1st 5s 1944	F A	74	Sale	74	80¼	33	74	91½
Utica Elec L & P 1st s f g 5s 1950	J J	105	106½	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	----	99½	99	99	16	99	103¼
Util Power & Light 5½s 1947	J D	19	Sale	19	28¼	103	19	49
Deb 5s with warrants 1959	F A	21⅜	Sale	21	26¾	273	21	47⅞
Without warrants	F A	----	37	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	37½	40	37⅝	41	39	37⅝	75
Vertientes Sugar 1st ref 7s 1942	J D	4	Sale	4	4⅛	6	4	10
Victor Fuel 1st s f 5s 1953	J J	10	Sale	10	14	10	10	14
Va Iron Coal & Coke 1st g 5s 1949	M S	45	56	50	50	1	50	69¾
Va Ry & Pow 1st & ref 5s 1934	J J	99½	Sale	99¼	99¾	21	96¼	100
Walworth deb 6½s with warr 1935	A O	----	15	17¾	Mar'32	----	17¾	22
Without warrants	A O	----	20	20	Mar'32	----	20	22
1st sinking fund 6s series A 1945	A O	14	Sale	14	18½	15	14	28
Warner Bros Pict deb 6s 1939	M S	18	Sale	15½	22	230	15½	40
Warner Co 1st 6s with warr 1944	A O	----	65	65	65	1	65	66
Without warrants	A O	----	----	65	Mar'32	----	60	66
Warner-Quinlan Co deb 6s 1939	M S	27⅛	28	28¾	28¾	4	28	32
Warner Sugar Refin 1st 7s 1941	J D	100	Sale	100	102	30	97½	103
Warner Sugar Corp 1st 7s 1939	J J	----	9⅞	7½	Dec'31	----	----	----
Stamped July 1931 coup on '39	J J	----	10	6	Feb'32	----	6	6
Warren Bros Co deb 6s 1941	M S	30	Sale	29	33	18	29	50
Wash Water Power s f 5s 1939	J J	100⅝	----	100⅝	100⅝	----	95⅝	100⅝
Westchester Ltg 5s stpd gtd 1950	J D	100	Sale	100	100	16	100	105¼
West Penn Power ser A 5s 1946	M S	100½	Sale	100	100⅝	8	96¾	102⅞
1st 5s series E 1963	M S	100½	Sale	100	100½	32	97½	102
1st sec 5s series G 1956	J D	100¼	Sale	100¼	100½	24	96	101¼
Western Electric deb 5s 1944	A O	96⅛	Sale	96	98	29	91	102½
Western Union coll trust 5s 1938	J J	75	Sale	74	81	88	74	86¼
Funding & real est g 4½s 195?	M N	62	Sale	56	62	7	56	80
15-year 6½ 1936	F A	80	81½	80	82	10	80	97
25-year gold 5s 1951	J D	54⅜	Sale	54⅜	59	70	54⅜	75
30-year 5s 1960	M S	54	Sale	52½	57½	61	52½	72⅛
Westphalia Un El Power 6s 1953	J J	20	Sale	19⅛	20⅝	86	18	27
Wheeling Steel Corp 1st 5½s 1948	J J	57	Sale	57	62	32	57	77
1st & ref 4½s series B 1953	A O	50¼	Sale	50¼	58	16	46½	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	99	Sale	99	99¾	27	96½	100
White Sew Mach 6s with warr '36	J J	8⅝	----	10	Jan'32	----	8½	10
Without warrants	J J	9⅛	36	10½	Mar'32	----	8	10⅞
Partic s f deb 6s 1940	M N	8⅛	10	8⅛	10	8	8⅛	11½
Wickwire Spencer St'l 1st 7s 1935	J J	3½	----	3½	Feb'32	----	3½	3½
Ctf dep Chase Nat Bank	----	1¼	3	2	Jan'31	----	----	----
7s (Nov 1927 coup on) Jan 1935	M N	1¾	2½	1¾	Dec'31	----	----	----
Ctf dep Chase Nat Bank	M N	1¾	Sale	2	2½	2	2	3½
Willys-Overland s f 6½s 1933	M S	83	Sale	83	89	2	83	92
Wilson & Co 1st 25-yr s f 6s 1941	A O	83½	Sale	83¼	83¾	33	75	85⅛
Youngstown Sheet & Tube 5s '78	J J	64	Sale	64	68	92	63⅝	72
1st mtge s f 5s ser B 1970	A O	64¼	Sale	63¼	66½	56	63¼	72

r Cash sales. a Deferred delivery. d Union Oil 5s series C 1935 sold on Jan 5, $1,000 at 73 "deferred delivery."

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—									
Boston & Alabama	100	105	105	114	163	105	Apr	130	Jan
Boston Elevated	100	70¾	70	72	544	70	Apr	76⅝	Jan
Boston & Maine—									
1st preferred class A stpd		9	9	10	115	9	Apr	26	Jan
Class B 1st pref stamp		------	14	14	10	12¼	Feb	24	Jan
Prior preferred stamped		36	36	39	230	35	Mar	62	Jan
Ser C 1st pref stamp	100	------	14	15	20	14	Apr	32	Jan
Ser D 1st pref stamp	100	------	20	20	20	20	Apr	50	Jan
Chicago Junction & Union Stock Yards pref	100	------	85½	86	76	85½	Apr	92	Mar
N Y N H & Hartford	100	------	15⅝	18½	728	15⅝	Apr	31⅝	Jan
Norwich & Worces'r pfd	100	------	99	99	6	98	Mar	100	Feb
Old Colony	100	------	90½	93	56	87	Jan	100	Jan
Pennsylvania RR	50	13	13	15½	2,006	13	Apr	23⅝	Jan
Providence & Worcester		------	110	110	16	110	Feb	110	Feb
Miscellaneous—									
Amer Continental Corp		------	2	2¼	75	75c	Jan	6¼	Mar
American Founders Corp	*	------	⅝	⅞	385	⅝	Mar	1⅛	Jan
Amer Pneumatic Serv pref		------	⅜	¾	75	½	Feb	1	Feb
2nd preferred		1½	1½	1½	100	1½	Apr	2¼	Feb
Amer Pneumatic pref		------	1½	1⅝	120	1½	Apr	3	Jan
Amer Tel & Tel	100	106	104⅜	111½	14,100	104⅜	Apr	135¼	Feb
Amoskeag Mfg Co	*	------	3	3¼	95	3	Apr	4¼	Feb
Bigelow Sanford Carpet	*	10½	10⅛	12	400	10⅛	Apr	22	Mar
Brown Co pref		------	4	5	58	4	Apr	9¼	Jan
Crown Cork Int Seal Corp		1¾	1¾	1¾	95	1½	Jan	1⅞	Feb
East Gas & Fuel Assn—									
Common	*	------	5	7	697	5	Apr	10	Feb
4½% prior preferred	100	60	60	61⅛	207	58	Jan	64	Jan
6% cum preferred	100	51	51	56	76	51	Apr	70	Jan
Eastern SS Lines—									
Common	*	7½	5	8	853	5	Apr	10	Feb
Preferred	100	------	81	83½	70	34	Jan	36½	Jan
1st preferred		35	35	35½	325	81	Apr	86¼	Mar
Economy Grocery Stores		15¾	14⅞	15¾	66	14⅞	Apr	16½	Jan
Edison Elec Illum	100	155	155	175	786	155	Apr	205	Mar
Employers Group Assn		7⅝	7⅝	7½	220	7	Jan	11	Jan
General Capital Corp	*	13¾	13¾	15¼	470	11¼	Mar	20½	Mar
Georgian Corp pref		------	4	4	24	4	Mar	8½	Feb
Gilchrist Corp		------	3	3⅞	45	3	Apr	5½	Jan
Gillette Safety Razor	*	------	16⅞	19½	1,407	10½	Jan	24½	Mar
Grief Brothers class A		10	10	10½	128	10	Apr	10½	Apr
Hygrade Sylvania Lamp Co		------	18½	18½	10	18	Feb	24¼	Jan
Preferred		------	65	65	17	65	Apr	81	Mar
Int'l Buttonhold Mach		------	9	9	215	9	Jan	9	Jan
Jenkins Television Corp		60c	60c	60c	20	50c	Feb	1	Feb
Lowe's Theatres		------	7⅞	8	30	7⅝	Jan	8½	Mar
Mass Utilities Assoc v t c	*	2	2	2½	1,035	1¾	Jan	2¾	Jan
New England Equity Corp		------	15	15	100	15	Jan	18	Jan
New Engl Pub Serv Corp		------	2	2	90	2	Mar	9	Jan
New Eng Tel & Tel	100	98½	98¼	101¼	932	98	Mar	116	Jan
Pacific Mills	100	------	6⅞	7	25	6⅞	Apr	11	Jan
Reece Buttonhole Mach		8⅛	8⅛	8¾	385	8⅛	Feb	9½	Jan
Reece Folding Mach Co		------	1	1	1,000	1	Jan	1⅜	Jan
Shawmut Assn T C	*	6	5¾	6½	55	5¾	Apr	7⅞	Mar
Stone & Webster	*	------	7¼	10¼	1,212	7¼	Apr	15¼	Mar
Swift & Co new	*	15½	15½	17	1,109	15½	Apr	19	Jan
Torrington Co	*	30	30	31	980	30	Jan	32	Jan
Union Twist Drill	5	50	10	12	230	10	Jan	12	Jan
United Car Founders		------	3	3	180	3	Mar	3	Mar
United Found Corp com	*	1⅛	1	1⅜	884	1	Apr	2½	Jan
United Shoe Mach Corp	25	------	¾	¾	11	33½	Jan	40¾	Mar
Preferred	25	34¾	34¾	37¼	3,392	30	Apr	32	Feb
U S Electric Power Corp		------	30	31	258	¾	Apr	1⅝	Jan
Waldorf System		------	12¾	12¾	100	12¾	Apr	17⅛	Feb
Waltham Watch class B		------	5	5	5	5	Jan	5	Jan
Warren Bros Co new	*	2¾	2¾	3¾	822	2¾	Apr	7	Feb
Westfield Mfg	*	13	13	13½	260	13	Mar	18½	Jan
Mining—									
Calumet & Hecla	*	2	2	2¼	417	2	Apr	3⅞	Jan
Copper Range	25	1⅜	1⅛	1⅞	1,575	1⅛	Apr	3⅛	Jan
Island Creek Coal	1	------	11	11	10	11	Apr	15⅛	Jan
Isle Royale Copper	25	1	1	1	75	1	Apr	2⅜	Jan
Keeweenah Copper	25	------	50c	50c	200	50c	Apr	50c	Apr
La Salle Copper		30c	30c	30c	100	30c	Apr	40c	Apr
Mohawk Mining	25	14⅛	14	15⅜	375	11¾	Jan	18¾	Feb
North Butte		30c	30c	35c	2,260	30c	Feb	60c	Jan
Pond Creek Pocohontas Co		------	6	6½	125	6	Feb	8¼	Jan
Quincy Mining	25	------	1½	1¾	141	1½	Jan	2¾	Jan
Utah Apex Min	5	20c	80c	50c	100	½	Jan	60	Feb
Utah Metal & Tunnel	1	------	30c	31c	1,850	¼	Jan	45c	Feb
Bonds—									
Amoskeag Mfg Co 6s	1948	56	56	58	12,000	51	Jan	65⅛	Mar
Chic Jct & Un Stkyds 4s	'40	------	82⅝	84½	11,000	82⅝	Apr	85	Mar
E Mass St Ry ser A 4½s	'48	26	26	28	17,450	17½	Jan	31¾	Mar
Series B 5s	1948	------	27½	28	4,000	20	Jan	31¾	Mar
New Eng Tel & Tel 5s	1932	100¼	100⅛	100⅛	5,000	99¾	Jan	100½	Jan
Swift Co 5s	1944	------	100	100 x	1,000	99	Jan	100	Mar
Pocahontas 7s		80	80	81	5,000	80	Feb	85	Jan

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com	*	24⅜	24⅜	27	900	24⅜	Apr	31¾	Jan
Acme Steel Co	25	12	12	15⅛	1,000	12	Apr	17½	Jan
Adams Mfg common	*	------	11	11	100	10½	Mar	12	Jan
Adams Royalty common	*	------	1⅛	1⅛	150	1	Jan	1¼	Feb
Allied Motor Ind com	*	------	⅛	⅛	50	⅛	Feb	⅞	Jan
Allied Products class A	*	------	5	5	150	4½	Feb	6½	Mar
Amer Pub Serv Co pref	100	13½	13½	15	160	13	Mar	50	Jan
Appalachian Gas com	*	------	¼	¼	550	¼	Jan	½	Jan
Art Metal Wks Inc com	*	------	2	2	50	2	Mar	2½	Jan
Associates Invest com	*	48	48	52	300	48	Apr	54	Jan
Assoc Tel & Tel—									
Class A	*	------	32¼	35	100	32¼	Apr	54¼	Jan
7% preferred	100	------	70¼	75	80	70¼	Apr	77	Mar
Assoc Tel Util Co com	*	------	2½	3	200	2½	Mar	12⅛	Jan
Balaban & Katz—									
Preferred	100	------	70	70	10	70	Apr	81⅞	Jan
Bastian-Blessing com	*	5	5	5	100	5	Feb	8	Feb
Bendix Aviation com	*	------	7⅜	8½	9,100	7⅜	Apr	18⅝	Jan
Binks Mfg Co conv pref A	*	------	2	2½	270	1¾	Jan	5⅝	Jan
Borg-Warner Corp com	10	6⅝	6½	7½	6,750	6½	Apr	12¾	Mar
Brach & Sons E J com	*	6	6	7	1,200	6	Apr	7¾	Jan
Brown Fence & Wire—									
Class A	*	------	7	7	50	7	Apr	8¼	Feb
Class B	*	------	1½	1¾	350	1½	Apr	2⅝	Jan
Bruce Co (E L) common	*	5	5	5	150	5	Apr	14	Jan
Bucyrus-Monighan cl A	*	9	9	9¾	200	9	Apr	16	Jan
Butler Brothers	20	1¼	1¼	1¾	700	1¼	Apr	2¼	Jan
Canal Constr conv pref	*	------	½	½	340	½	Apr	1½	Mar
Ceco Mfg. common	*	------	¾	¾	100	¾	Mar	1⅞	Jan
Cent Illinois Sec Co com	*	------	1	1¼	650	½	Jan	1⅝	Jan
Convertible preferred	*	11	11	13½	1,200	11	Apr	15	Jan
Central Ill P S pref	*	------	47⅝	51¾	440	47	Mar	69⅞	Jan
Cent Pub Ser Corp A	*	¾	⅝	¾	250	⅝	Apr	3½	Jan
Cent S W Util com new	*	1⅜	1	2½	9,300	1	Apr	6½	Feb
Preferred	*	------	12½	12½	50	12½	Apr	44	Jan
Prior lien cumul pref	*	------	21¼	21¼	50	20½	Mar	55	Jan
Chain Belt Co common	*	10	10	14	100	10	Mar	14	Apr
Cherry-Burrell common	*	------	7	7	10	7	Apr	10	Feb
Chic Investors Corp—									
Common	*	⅝	⅝	⅞	500	⅝	Apr	2⅜	Jan
Convertible pref	*	13½	13½	15	600	13½	Apr	17½	Jan
Chic Yellow Cab cap	*	10	10	11	1,100	10	Jan	13	Mar
Cities Service Co com	*	3¾	3⅝	5¼	30,550	3⅝	Apr	6⅝	Jan
Club Alum Uten Co com	*	------	⅜	⅜	300	⅜	Apr	1	Feb
Commonwealth Edison	100	63	62	80¾	18,100	62	Apr	122	Jan
Community Tel cum pt	*	------	3	3	20	3	Apr	4	Mar
Const Materials $3½ pf	*	2½	2½	2½	200	2½	Mar	6½	Feb
Cont'l Chicago Corp—									
Common	*	1	⅞	1⅛	4,050	⅞	Apr	2¾	Jan
Preferred	*	14	13½	14⅛	4,250	13	Mar	21	Jan
Cord Corp	5	2⅞	2¾	3¼	12,900	2¾	Apr	8¼	Jan
Corp Sec of Chic allot ctf	*	------	¼	⅜	900	¼	Apr	4	Jan
Common	*	------	¼	⅜	1,350	¼	Mar	2	Jan
Crane Co—									
Common	25	4½	3¾	6	760	3¾	Apr	13	Jan
Preferred	100	------	46	48¼	160	46	Apr	64	Jan
Curtis Lighting common	*	------	3	3¼	500	3	Jan	5	Jan
Dexter Co (The) com	5	------	2	2⅛	50	2	Apr	5	Jan
Elec Household Util Corp	10	------	3½	4	600	3½	Apr	8	Jan
Empire Gas & Fuel—									
6½% preferred	100	33½	33½	33½	50	33½	Apr	42	Jan
6% preferred	100	------	37¾	37¾	50	35¼	Jan	39½	Jan
7% preferred	100	------	40	41	200	40	Apr	45¼	Jan
8% preferred	100	------	47½	50½	250	47½	Apr	55	Jan
Foote Bros G & M com	5	------	¼	¼	200	¼	Feb	⅝	Feb
Gardner-Denver com	*	------	10	11¾	60	10	Apr	15	Jan
Goldblatt Bros common	*	------	15⅛	16½	250	15⅛	Apr	19	Jan
Great Lakes Aircraft A	*	------	⅝	⅝	200	½	Mar	2⅛	Jan
Great Lakes D & D	*	6½	6½	7¼	2,550	6½	Apr	13½	Jan
Greif Bros Coop A com	*	------	11½	11½	100	11½	Apr	12½	Jan
Grigsby Grunow Co com	*	------	⅝	⅞	2,150	⅝	Apr	1¾	Jan
Hall Printing Co com	10	8¾	8¾	9	1,650	8¾	Mar	11½	Jan
Harnischfeger Corp com	*	------	5	5	150	4	Feb	5	Mar
Hart-Carter conv pref	*	4½	4	4¼	600	4	Apr	5⅛	Jan
Hormel & Co common	*	------	11¾	11¾	150	11¾	Apr	15	Jan
Houdaille-Hershey Corp—									
Class A	*	------	6⅛	7¼	950	6⅛	Apr	11½	Mar
Class B	*	------	2½	3	650	2½	Jan	4	Mar
Illinois Brick Co	25	4¼	4¼	4½	1,100	4	Jan	5¼	Jan
Illinois Nor Util pref	100	65	65	78	190	65	Apr	95	Jan
Insull Util Invest Inc	*	¼	⅛	⅝	9,850	⅛	Apr	6⅛	Jan
Prior pref (w o w)	*	------	¼	1¼	1,600	¼	Apr	15	Jan
2d preferred	*	------	½	1⅜	2,300	½	Apr	17	Jan
Iron Fireman Mfg v t c	*	3⅜	3⅜	4⅛	500	3¼	Feb	5	Jan
Jefferson Electric com	*	5	5	5½	600	5	Apr	12	Jan
Kalamazoo Stove com	*	7	7	9	300	7	Feb	10½	Feb
Katz Drug Co common	1	20	20	20¾	500	17½	Feb	22½	Mar
Kellogg Sw'bd & Sup—									
Common	10	1	½	1½	3,600	½	Apr	3	Feb
Preferred	100	------	30	30	20	30	Mar	40	Feb
Ken-Rad Tube & L com A	*	------	1	1¼	350	1	Apr	1⅝	Jan
Keystone Steel & W com	*	------	3	4¼	800	3	Apr	6	Jan
LaSalle Ext Univ com	10	------	¾	¾	200	½	Mar	1	Feb
Lawbeck Corp 6% cu pf	100	------	31⅝	36	420	31⅝	Apr	36	Apr
Leath & Co cumul pref	*	------	6½	6½	50	5	Jan	7⅝	Feb
Libby McNeill & Libby	10	------	2	3⅛	1,050	2	Apr	4⅝	Jan
Lindsay Light com	10	------	9⅝	9¾	300	7	Mar	10½	Jan
Lindsay Nunn Pub $2 pf	*	------	3	3	150	3	Feb	7⅜	Jan
Lion Oil Refg common	*	2	2	2¼	400	2	Apr	2⅝	Jan
Lynch Corp com	*	12½	11½	12⅝	850	11½	Apr	18½	Feb
McCord Rad & Mfg A	*	------	3	3	90	3	Apr	5	Mar
McGraw Electric Co com	*	------	4	4¼	300	4	Apr	5½	Jan
McQuay-Norris capital	*	29½	29½	30½	200	29	Jan	35	Feb
McWilliams Dredging Co	*	3¾	3¾	4½	1,200	3¾	Apr	10½	Jan
Manhattan-Dearborn com	*	------	3	3⅛	100	3	Feb	4½	Jan
Mapes Cons Mfg cap	*	------	30¼	30¼	50	30¼	Apr	37	Mar
Marshall Field & Co com	*	------	6	6	250	6	Apr	13	Jan
Material Service com	10	------	11	12	200	11	Apr	14½	Jan
Mer & Mfrs Sec A com	*	------	2	2⅜	200	2	Apr	6	Jan
Middle West Util new	*	¾	½	1⅛	87,500	½	Apr	7	Jan
$6 conv pref A	*	------	2⅝	6	1,400	2⅝	Apr	54	Jan
Midland United Co com	*	1⅛	1⅛	1⅜	3,300	1	Mar	6½	Jan
Convertible pref A	*	------	2⅛	2⅛	100	2⅛	Apr	15⅝	Jan
Midland Utilities Co—									
7% prior lien	100	------	8	11½	160	8	Apr	50	Jan
7% preferred class A	100	------	12	12	190	8	Mar	48¾	Jan
M-Kan Pipe Line com	*	------	⅛	⅜	450	⅛	Apr	2	Jan
Modine Mfg common	*	------	5¾	6	1,200	5¾	Apr	12	Jan
Mohawk Rubber com	*	------	1	1	200	2	Apr	1	Apr
Monroe Chemical pref	*	------	25	25	80	25	Apr	32½	Feb
Morgan Litho Co com	*	------	¾	⅞	100	¾	Apr	1½	Jan
Muncie Gear—									
Class A	*	------	¼	¼	200	¼	Mar	2	Feb
Nachman-Springfilled com	*	4	4	4¾	350	4	Apr	5¾	Feb
Nat Elec Pow A conv	*	1¼	1¼	2¾	4,300	1¼	Apr	12	Jan
Nat'l Leather common	10	⅜	⅜	½	1,000	¼	Jan	½	Mar
Nat Repub Inv Tr conv pf	*	------	2⅛	2⅛	50	2⅛	Apr	4	Jan
Nat Secur Inv Co com	*	½	½	⅝	1,800	½	Apr	2	Jan
6% preferred	100	32	32	32½	200	32	Apr	45	Jan
Nat-Standard com	*	13	13	14	700	13	Apr	20½	Jan
Nat Union Radio com	*	------	½	½	50	½	Jan	¾	Jan
Noblitt-Sparks Ind com	*	11⅛	11⅛	14	1,450	10½	Feb	15¾	Mar
North Amer Car Corp com	*	3	3	3⅞	750	3	Apr	6	Jan
Nor Amer Gas & El A	*	------	1½	1½	100	1½	Mar	5⅝	Jan
Nor Amer Lt & Pow com	*	------	7½	9½	700	7½	Apr	24	Jan
Northwest Bancorp com	50	12¾	12¾	15	1,050	12¾	Apr	21¾	Jan
Northwest Eng com	*	------	4	4	100	4	Apr	8	Feb
No West Util 7% pr ln	100	------	23	23	10	23	Apr	60	Feb
Ontario Mfg common	*	------	6⅜	6⅜	20	5½	Jan	6⅜	Apr
Oshkosh Overall—									
Common	*	------	2	2	80	2	Mar	2	Mar
Parker Pen Co common	10	------	4	4	100	4	Apr	5¾	Jan
Penn Gas & Elec A com	*	5½	5½	6⅜	400	5½	Jan	7¾	Mar
Perfect Circle (The) Co	*	------	23½	25	100	22¾	Jan	27½	Mar
Pines Winterfront com	*	------	3	3⅛	1,850	3	Mar	6¼	Jan
Polymet Mfg Corp com	*	------	¼	¼	50	¼	Mar	1	Jan
Process Corp common	*	------	3⅛	3¼	150	3⅛	Apr	4½	Jan
Pub Serv of Nor Ill—									
Common	*	48½	45	66	4,400	45	Apr	125	Jan
Common	100	------	50½	60	525	50½	Apr	115	Feb
7% preferred	100	------	70	78	160	70	Apr	114	Jan
6% preferred	100	------	63	66	350	60¼	Mar	104¾	Jan
Q R S De Vry Corp com	*	------	⅛	⅛	1,000	⅛	Feb	⅝	Jan
Quaker Oats Co—									
Common	*	84	84	92	980	77	Feb	103	Mar
Preferred	100	------	105	106	40	100	Feb	107½	Mar
Rath Packing common	10	16	16	16	100	15¾	Jan	17½	Feb
Raytheon Mfg com v t c	*	1¼	1¼	1¼	400	1	Jan	2	Jan
Railroad Shs Corp com	*	------	¾	1	400	¾	Mar	1⅝	Jan
Reliance Internat A com	*	------	⅞	⅞	800	⅞	Jan	1½	Jan
Reliance Mfg Co—									
Common	10	------	7⅝	8	100	7⅝	Feb	9½	Jan
Preferred	100	------	83½	83½	10	82½	Jan	85½	Mar
Rollins Hos Mills cv pfd	*	8	8	8	800	8	Feb	8	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ross Gear & Tool com *	------	19	19	650	19	Jan	19	Jan
Ryan Car Co common *	------	⅛	⅛	10	⅛	Mar	⅛	Mar
Ryerson & Sons Inc com *	7½	7½	7¾	500	7½	Mar	10¾	Jan
Seaboard Util Shares Corp*	------	⅝	¾	700	⅝	Apr	1⅛	Jan
Signode Steel Strap com *	⅞	⅞	1	190	⅞	Apr	1¾	Feb
Cumulative pref 30	------	7	7⅝	230	7	Apr	8	Jan
So Colo Pow El A com 25	------	12	12	50	12	Apr	16	Jan
Southern Union Gas com *	1	1	1½	500	1	Apr	2⅛	Mar
So'east Gas & Water A *	------	⅝	⅝	50	½	Jan	1¼	Mar
So'west Lt & Pow pref *	------	48	48	40	48	Mar	59	Jan
Standard Dredge conv pf *	2	1	2	100	1	Apr	3½	Jan
Common *	------	1	1	200	1	Jan	1⅜	Feb
SuperMaid Corp com *	1	1	1½	250	1	Apr	3	Jan
Swift International 15	------	19½	21	4,400	18	Feb	25⅝	Mar
Swift & Co 25	15⅝	15⅝	17	11,000	15⅝	Apr	19	Mar
Telephone Bond & Share								
Class A *	------	28	30½	100	28	Apr	44	Jan
7% 1st preferred 100	------	80	84¼	50	80	Apr	95	Jan
Tenn Products common *	------	2	2	50	1½	Jan	11	Feb
Thompson Co (J R) com 25	10½	10½	12	450	8¾	Feb	15¾	Mar
20 Wacher Drive Bldg pf *	------	1	1⅛	60	1	Mar	5	Feb
United Amer Util com *	------	¾	¾	300	¾	Jan	2	Jan
Unit Corp of Am pref *	------	¼	¼	100	⅛	Mar	¾	Jan
United Gas Corp com *	------	1	1	50	1	Apr	2⅛	Jan
U S Gypsum 20	------	16	18¼	2,950	16	Apr	25	Mar
Preferred 100	------	103¼	103¼	50	103¼	Apr	114	Feb
U S Radio & Telev com *	6⅝	5½	7	5,700	5	Mar	12¾	Jan
Utah Radio Prod com *	½	½	½	450	⅛	Jan	1⅝	Jan
Util & Ind Corp com *	------	1⅛	2	2,300	1⅛	Apr	3	Jan
Convertible preferred *	------	6¼	8⅛	4,000	6¼	Apr	11	Feb
Utilities Pow & Lt Corp—								
Class A *	------	3¼	3¼	100	3¼	Apr	10	Jan
Vorsec Co part pref *	------	1¾	2⅛	210	1¾	Apr	2⅛	Apr
Vortex Cup Co com *	7¾	7¾	9½	850	7¾	Apr	14¼	Jan
Class A *	17¼	16	18	950	16	Apr	23½	Jan
Wahl Co (The) common *	------	⅛	⅛	100	⅛	Mar	1⅜	Jan
Walgreen Co common *	9¼	9	9½	5,250	9	Apr	11⅛	Jan
Ward (Montg) & Co A *	------	65	69½	100	60	Jan	73	Jan
Western Con Util class A *	------	2	2	50	2	Apr	6	Jan
Western Grocer com 25	------	1¼	2	930	1¼	Apr	4⅛	Mar
Western Pow Lt & Tel—								
7% preferred 100	------	10	10⅛	20	10	Mar	49	Feb
Wieboldt Stores Inc *	------	5¼	6½	250	3½	Jan	8	Feb
Williams-Oil-O-Mat com *	------	3½	3½	100	3	Feb	3⅞	Feb
Wisconsin Bank Shs com 10	2⅞	2¾	3	1,550	2¾	Apr	4	Jan
Yates-Amer Mach part pf *	1	1	1	350	1	Mar	1⅛	Jan
Zenith Radio Corp com *	------	⅝	¾	950	⅝	Apr	1⅛	Jan
Bonds—				$				
Allied Owners 6s 1945	37	31¾	39	60,000	31¾	Apr	46¼	Mar
Chic City Ry 5s ctfs 1927	------	34	37⅛	23,000	34	Apr	49	Mar
5s 1927	35½	35	36	25,000	35	Apr	45	Jan
Chicago Rys—								
1st mtge 5s 1927	37⅛	37⅛	40	59,000	37⅛	Apr	50	Jan
5s certifs of deposit 1927	37⅛	37⅛	40¼	15,000	37⅛	Apr	50	Jan
Class A 5s 1927	------	8¾	9¼	20,000	8¾	Apr	12½	Jan
Holland Furnace 6s 1936	------	72½	72½	1,000	72½	Apr	75	Mar
Insull Util Inv 6s 1940	2¾	2⅜	4	275,000	2⅜	Apr	38½	Jan
Metr West Side El 4s 1938	25	25	25	1,000	25	Apr	37	Mar
Pub Ser Nor Ill 5s 1956	85	85	87⅛	7,000	85	Apr	90	Jan
208 So LaSalle St Bldg—								
5½s 1958	------	41½	41½	3,000	40½	Mar	42¼	Mar
Swift & Co 5s 1944	------	100⅛	100⅛	1,000	98½	Jan	100¼	Mar

* No par value. *z* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com *	2	2	2	40	2	Apr	3¼	Mar
6% preferred 100	6	6	6½	390	6	Apr	10	Mar
Atlantic Sugar com *	------	19¾	19¾	150	19¾	Apr	22½	Mar
Beatty Bros com *	------	10¼	10¼	55	10	Feb	10¼	Apr
Preferred 100	60	60	60	60	57	Jan	60	Apr
Bell Telephone 100	94½	94	102½	1,434	94	Apr	119	Feb
Blue Ribbon Corp com *	------	3½	3½	50	3½	Apr	8	Jan
Brantford Cordage 1st pf 25	------	19	19	85	17¼	Jan	20	Mar
Brazilian T L & Pr com *	9¾	9½	11¼	5,438	9½	Apr	14¾	Mar
B C Packers pref 100	------	5½	6½	115	4½	Jan	6½	Apr
B C Power A *	20½	20½	20¾	40	20½	Apr	24½	Mar
Building Products A *	17	17	19	290	17	Apr	20	Mar
Burt F N Co com 25	26	26	27	50	26	Apr	32	Jan
Canada Bread com *	------	2¼	3	50	2	Mar	3	Apr
Canada Cement pref 100	59¾	59¾	60¼	82	59¾	Apr	66	Jan
Canadian Bak 1st pref 100	------	11	11	20	11	Apr	14	Jan
Can Car & Fdry com *	4⅞	4⅞	6	75	4⅞	Apr	7⅝	Jan
Preferred 25	13	13	13	15	13	Apr	15⅝	Mar
Canad Bakeries 1st pref100	------	11	11	20	11	Apr	14	Jan
Canad Car & Fdry com *	4⅞	4⅞	6	75	4⅞	Apr	7⅝	Jan
Preferred 25	13	17	13	15	13	Apr	15⅝	Mar
Candn Dred & Dock com *	12½	12½	15¼	230	12	Feb	17	Mar
Candn General Elec pref 50	55	55	55⅞	91	55	Apr	59	Mar
Candn Indus Alcohol A *	------	⅞	⅞	100	⅞	Apr	1⅜	Jan
Canadian Oil com *	11	11	11¼	350	10	Feb	13	Mar
Canadian Pacific Ry 25	13	13	15½	2,394	13	Apr	22⅞	Mar
Cockshutt Plow com *	------	4½	5	170	4½	Apr	6	Feb
Conduits Co com *	1½	1½	1½	60	1½	Apr	3¾	Jan
Consolidated Bakeries *	6	5½	6½	1,659	5	Mar	8	Jan
Cons Industries *	3	3	3	25	3	Apr	5	Jan
Cons Mining & Smelting 25	39⅝	39⅝	47¼	1,653	39⅝	Apr	75	Mar
Consumers Gas 100	149	149	150	119	149	Apr	166	Jan
Cosmos Imp Mills com *	4½	4¼	4½	7	3½	Jan	5	Jan
Preferred 100	55	55	60	80	55	Apr	68	Jan
Crow's Nest Pass Coal 100	------	10	12	50	9	Feb	13	Jan
Dome Mines Ltd *	9.95	9.90	10.50	1,717	9.35	Jan	12.45	Mar
Dominion Stores com *	17	17	17½	553	16¼	Jan	20	Mar
Fanny Farmer com *	9	9	9¼	130	9	Apr	11	Apr
Preferred *	------	28	28	8	28	Apr	29	Jan
Ford Co of Canada A *	9¾	9⅝	12¼	5,165	9⅝	Apr	16¾	Mar
Goodyear Tire & Rub pf100	90	90	90¼	97	80	Jan	93½	Mar
Gypsum, Lime & Alabast *	3½	3½	4	155	3½	Apr	5	Feb
Hamilton Cottons pref 30	7	7	7	45	7	Apr	10	Jan
Hayes Wheels & Forg com *	------	3	3	30	3	Apr	4	Jan
Hinde & Dauche Paper *	1¼	1¼	1¼	105	1	Feb	2	Mar
Hollinger Cons Gold Min 5	------	4.88	5.00	715	4.88	Apr	5.60	June
Inter Mill 6% 1st ser A 100	------	94¼	95	10	94¼	Apr	97	Mar
Internat Nickel com *	6½	6⅛	8½	10,105	6⅛	Apr	11	Jan
Internat Utilities A *	------	7	7	20	6¾	Feb	8½	Mar
B *	------	1¾	1¾	100	1¾	Apr	2¼	Apr
Lake Shore Mines 1	28.00	28.00	28.50	730	27.20	Mar	29.25	Mar
Laura Secord Candy com *	36	36	38½	98	36	Apr	39	Apr
Loblaw Groceterias A *	9⅞	9⅝	10½	506	9⅝	Mar	10¾	Jan
B *	------	9	9	140	9	Apr	10½	Jan
Loew's Theatres, Marcus—								
Preferred 100	------	52	52	5	52	Apr	60	Feb
Maple Leaf Mill pref 100	------	12	13	20	12	Apr	20½	Jan
Massey-Harris common *	3⅛	3	3¾	731	3	Apr	4½	Jan
McIntyre Porcupine Min 5	16.25	16.25	16.25	100	16.25	Apr	19.25	Jan
Monarch Knitting pref 100	------	25	25	59	25	Apr	30	Jan
Moore Corp com *	------	7½	8	40	7	Mar	10	Jan
Ont Equit Life 10% pf 100	------	7¼	7¼	5	7	Mar	9	Feb
Page-Hersey Tubes com *	44½	44½	53	690	44½	Apr	66	Jan
Pressed Metals com *	7¾	7¾	9	37	6½	Mar	10	Mar
Riverside Silk Mills A *	------	11½	11½	60	10	Feb	12	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Russel Motor com 100	------	33	33	5	33	Apr	33	Apr
Preferred 100	------	61½	61½	40	61	Apr	70	Jan
Stand Steel Cons com *	2⅝	2½	2⅝	150	2	Jan	3½	Mar
Steel Co of Canada com *	15¾	15¼	21	1,325	15¾	Apr	23⅝	Mar
Preferred 25	24¾	24¾	25	35	24½	Mar	29	Jan
Tip Top Tailors com *	------	3½	3½	15	3½	Apr	7	Mar
Preferred 100	------	67	67	5	67	Apr	67	Apr
Twin City Rap Tr com 100	2½	2½	2½	50	2½	Apr	4	Feb
Preferred 100	------	31	31	60	31	Apr	31	Apr
Walkers new *	2⅞	2½	4⅛	2,816	2½	Apr	5¾	Mar
Preferred	9½	9¼	9½	4,600	9¼	Apr	12	Feb
Walkers-Gooderh Worts *	3⅛	2⅞	3½	5,306	2⅝	Jan	4	Mar
West Can Flour Mills com*	6	6	6	10	6	Apr	8	Mar
Winnipeg Electric com *	------	3⅝	3⅝	5	3⅝	Apr	3⅝	Apr
Banks—								
Montreal 100	------	215	215	5	215	Apr	225	Jan
Dominion of Can bond 1937	------	105⅞	105⅞	1,000	105⅞	Apr	105⅞	Apr
Loan and Trust—								
National Trust 100	------	245	245	8	245	Apr	255	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beath & Son, W D, A *	------	5	5	25	5	Apr	5	Apr
Brewing Corp pref *	------	2¼	2¼	25	2	Feb	3½	Jan
Canadian Bronze Co *	------	12½	12½	10	12½	Apr	12½	Apr
Can Bud Breweries com *	7½	7½	8	1,040	7	Jan	9	Jan
Canada Malting Co *	11	11	12⅜	405	11	Apr	14¾	Mar
Canada Vinegars com *	14½	14½	15	135	14	Jan	16	Mar
Can Wire Bound Boxes A *	------	5½	5¾	60	5½	Apr	7½	Jan
Cons Sand & Grav pref 100	35	35	35	60	30	Mar	35	Apr
Distillers Corp Seagrams *	3½	3½	3¾	820	3½	Apr	6¾	Jan
Dominion Motors 10	2¾	2¾	3¼	265	2¾	Apr	5	Feb
Goodyear T & R com *	------	61	63	25	61	Apr	82	Mar
Hamilton Bridge com *	------	4⅝	4⅛	35	4⅝	Apr	7	Feb
Honey Dew pref *	22	20	25	25	20	Apr	40	Jan
Humberstone Shoe com *	15	15	15½	60	15	Apr	21¼	Jan
Imperial Tobacco ord 5	7½	7½	7⅞	335	7¼	Jan	8⅞	Jan
Nat Steel Car Corp *	------	9⅞	9⅞	10	8½	Feb	12½	Mar
Quebec Power	------	16⅜	16⅜	25	16⅜	Apr	16⅜	Apr
Rogers Majestic *	3	3	3	10	3	Apr	4	Mar
Service Stations com A *	4	4	5	255	4	Apr	7	Jan
Preferred 100	36	36	40	75	36	Apr	46	Feb
Stand Pav & Mat'ls com *	------	1½	2¼	322	1½	Apr	3	Jan
Preferred 100	------	30	30	20	30	Apr	46	Mar
Tamblyns Ltd G pref 100	------	97	97	5	95	Feb	100½	Jan
Toronto Elevators com *	11½	11¼	11½	175	11	Apr	13	Mar
Oils—								
British Amer Oil *	9	9	10	3,937	9	Apr	11⅛	Mar
Imperial Oil Ltd *	8½	8¼	9½	3,095	8¼	Apr	10½	Mar
Internat'l Petroleum *	9½	9¼	11	2,941	9¼	Apr	11¾	Mar
McColl Frontenac Oil com*	7	7	8⅛	900	7	Apr	10¼	Jan
North Star Oil pref 5	------	4	4	10	4	Apr	4	Apr
Supertest Petroleum ord *	14	14	15½	165	14	Apr	18½	Jan
Preferred A 100	------	96	96	10	95	Mar	98	Jan
Union Nat Gas Co *	3	3	3¼	65	3	Apr	5	Jan
Unlisted—								
Coast Copper 5	------	1.25	1.50	510	1.00	Mar	3	Jan
Noranda *	16.00	16.00	17.25	6,225	15.10	Jan	19.80	Mar
Sherritt Gordon 1	------	40c	42c	500	40c	Apr	64c	Feb
Teck Hughes 1	4.25	4.25	4.50	1,340	4.12	Feb	5.25	Jan
Wright Hargreaves *	2.40	2.40	2.51	2,600	2.40	Apr	3.03	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores *	33	33	34	3,800	33	Apr	36½	Feb
Bankers Securs, pref	------	9¼	9¼	100	9¼	Apr	10½	Jan
Bell Tel Co of Pa pref 100	107	107	110¾	500	100¼	Apr	113	Mar
Budd (E G) Mfg Co *	1	1	1¼	3,600	1	Apr	2⅞	Jan
Preferred	------	9	10	180	9	Jan	15	Jan
Budd Wheel Co	1⅝	1⅝	2	2000	1⅝	Apr	4½	Jan
Cambria Iron 50	33	33	36	580	33	Apr	38	Feb
Camden Fire Insurance	------	12	12	100	12	Jan	14¼	Jan
Elec Storage Battery 100	------	21⅞	24⅝	381	21⅞	Apr	33⅝	Mar
Fire Association 10	6	6	6⅞	1,200	6	Apr	9½	Jan
(I) Fishman & Sons	------	⅛	⅛	50	¼	Feb	⅛	Mar
Horn & Hard (Phila) com *	150	106½	150	110	105	Jan	150	Apr
Horn & Hard (N Y) com*	34	24½	34	700	24½	Apr	34	Apr
Preferred 100	101	88⅛	105	480	88⅛	Apr	105	Apr
Insurance Co of N A 10	29¾	30½	35⅛	1,300	26	Mar	40	Mar
Lehigh Coal & Navigation	8½	8	10⅝	7,100	8½	Apr	14¼	Jan
Lehigh Valley	------	8⅜	8⅞	25	8⅜	Apr	17½	Jan
Mitten Bank Sec Corp pref	------	1⅜	2	500	1⅜	Apr	3⅜	Feb
Pennroad Corp	2	2	2¼	8,600	2	Jan	3⅞	Jan
Pennsylvania RR 50	------	13⅝	15⅝	6,700	13⅝	Mar	22⅞	Jan
Phila Dairy Prod pref 25	------	63	63	50	63	Apr	74	Jan
Phila Elec of Pa $5 pref	94	94	97½	330	91⅛	Jan	98⅛	May
Phila Elec Pow pref 25	27⅞	25	28⅞	900	25	Jan	38⅞	Feb
Phil Insulated Wire	------	22½	25	350	22½	Apr	28	Jan
Phila Rapid Transit 50	3¼	3	3¼	1,800	3	Apr	6⅞	Jan
7% preferred 50	8½	8½	9½	750	8½	Apr	18	Jan
Phil & Rd Coal & Iron	------	2¾	2⅞	205	3	Jan	5⅞	Feb
Philadelphia Traction 50	------	23⅞	24⅛	100	23⅞	Apr	28⅜	Jan
Railroad Shares Corp	------	⅞	1	120	⅞	Apr	5¼	Jan
Reading RR	------	19⅞	19⅞	30	19⅞	Apr	35	Feb
Reliance Insurance 10	------	3	3	100	3	Jan	3⅜	Jan
Scott Paper	------	35	37	32	35	Apr	42½	Mar
Seaboard Utilities Corp	------	½	⅝	245	⅝	Feb	1⅜	Jan
Shreve El Dorado Pipe L 25	------	⅞	⅞	100	⅞	Mar	3	Jan
Tacony-Palmyra Bridge *	36½	36½	38¼	67	32½	Jan	40	Mar
Tonopah Mining 1	¼	¼	¼	1,500	¼	Mar	¼	Mar
Union Traction 50	12⅞	12⅞	14⅞	700	12⅞	Apr	17⅛	Jan
Ctfs of deposit	------	12	12	100	12	Apr	15⅝	Feb
United Gas Impt com new *	15	14½	18½	72,300	14½	Apr	21⅝	Mar
U S Dairy Prod class A *	------	59	59	300	59	Feb	60	Jan
Common class B *	------	6	6	20	6	Jan	7	Jan
Warner Co *	------	4¼	4⅜	400	4¼	Apr	5¾	Mar
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	25	26⅛	$32,000	24	Feb	29	Feb
Ctfs of deposit	------	24½	25⅞	6,000	24½	Jan	28½	Jan
Keystone Tel 5s 1935	------	68⅝	68⅝	5,000	68½	Mar	70	Jan
Penna Pow & Lt 4½s 1981	------	82½	82½	4,000	72	Feb	86¼	Mar
Phila El (Pa) 1st s f 4s 1966	------	89½	89½	1,000	87	Jan	91	Feb
1st & ref 4s 1971	------	86½	88⅝	2,000	86½	Apr	97	Mar
1st 5s 1966	------	101⅛	102	31,900	100	Feb	103½	Mar
Phila El Pow Co 5½s 1972	------	102½	104	17,000	100	Jan	104	Mar
York Rys 1st 5s 1987	------	86	86	2,000	86	Apr	90	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Arundel Corp	*	------	23	23	7	23 Feb	26¼ Mar
Atlan Coast Line(Conn)	50	------	16¼	18	37	16¼ Apr	32 Feb
Black & Decker com	*	------	2	2⅛	706	2 Mar	4¾ Jan
Preferred		------	3½	5	150	3½ Apr	6 Mar
Chesa & Potomac Telep of Baltimore pref	100	112	112	113	34	112 Apr	116¼ Feb
Commerc'l Credit pref	25	16½	16½	17	85	16½ Apr	18 Jan
Preferred B	25	16	16	17½	58	16 Apr	20 Jan
6½% 1st preferred	100	------	60	60	69	55 Jan	68 Feb
Consol Gas E L & Pow	*	52	51⅞	61½	1,451	51⅞ Apr	65 Jan
6% pref series D	100	105⅛	105⅛	107	56	105⅛ Apr	111⅛ Jan
5½% pref w i ser E	100	103	103	103	10	100 Jan	107 Jan
Consolidation Coal	100	50c	50c	50c	72	25c Jan	75c Feb
Eastern Rolling Mill	*	------	3	3¼	61	3 Apr	4¾ Feb
Emerson Bromo Seltz A w i		------	29½	29½	100	24 Jan	29½ Feb
Fidel & Guar Fire Corp	10	10	10	10½	37	10 Mar	15 Jan
Fidelity & Deposit	50	38	38	45	429	38 Apr	85½ Jan
Finance Co of Amer cl A		------	5	7	142	5 Mar	7½ Mar
Finance Service pref		------	5	5	25	5 Apr	6 Mar
Mfrs Finance com v t	25	2½	2½	3	44	1½ Feb	8 Feb
1st preferred	25	10¼	10¼	10⅝	233	8½ Feb	10⅝ Apr
2nd preferred	25	6⅛	6	6½	635	5½ Feb	6⅝ Mar
Maryland Casualty Co		3½	3½	5	889	3½ Apr	8½ Mar
Merch & Miners Transp	*	------	20	20	20	20 Jan	20¾ Feb
Monon W Penn P S pref	25	18	18	19	196	18 Jan	20 Mar
Mtge Bond & Title w i		------	2½	2½	130	2 Jan	2½ Mar
New Amsterdam Cas Insur		15¼	14	16	1,256	12 Apr	21½ Jan
Penna Water & Power	*	40	40	50¼	320	40 Apr	53½ Jan
United Rys & Electric	50	------	50c	60c	65	50c Mar	1½ Apr
U S Fidelity & Guar new	10	3	2½	4¾	2,625	2½ Apr	5⅞ Jan
West Md Dairy Inc pref	*	------	80⅛	85	40	80⅛ Apr	90 Jan
Bonds—							
Baltimore City—							
4s sewerage improv	1961	------	95¼	95¼	$3,000	90 Jan	95¼ Apr
4s 1958 3d Sew ser (cpn)		------	96¼	96¼	1,000	96¼ Apr	96¼ Apr
Consol Gas gen 4½%	1954	------	94	94	3,000	94 Apr	96 Mar
1st 5s	1930	------	104½	104½	1,000	104½ Apr	104½ Apr
Gibson Island Co 6% pf '36		------	75	75	4,000	75 Mar	75 Mar
Washington Balto & Annap		------	6	7	9,000	6 Mar	7 Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Allegheny Steel com	*	------	10	10	205	9⅝ Mar	13 Jan
Arkansas Nat'l Corp com	*	------	1¾	1⅞	590	1¾ Apr	2½ Mar
Preferred	10	4⅛	4⅛	4¾	863	4⅛ Apr	5⅝ Feb
Armstrong Cork Co com	*	------	5¾	6½	230	5¾ Apr	10 Jan
Blaw-Knox Co	*	5½	5½	7½	1,260	5½ Apr	8¾ Mar
Carnegie Metals Co	10	------	1	1½	1,600	1 Jan	2 Jan
Clark (D L) Candy com	*	------	7	7½	150	7 Apr	8½ Mar
Columbia Gas & Elec com	*	6⅛	6⅝	13¼	8,726	6⅝ Apr	16 Mar
Crandall McK & Hender'n	*	------	5	5	50	5 Feb	5½ Jan
Devonian Oil	10	4	4	4½	1,975	4 Mar	5 Jan
Harbison Walk Ref com	*	------	10	10	30	10 Jan	14 Jan
Independent Brew com	50	2¼	2¼	2½	395	2 Jan	3 Jan
Preferred		------	2½	3	175	2 Jan	3 Jan
Jones & Laugh Steel pfd	100	------	52½	65	185	52½ Apr	80 Jan
Koppers Gas & Coke pf	100	------	54	58	80	54 Mar	61 Jan
Lone Star Gas	*	3⅛	3⅛	6⅛	118,830	3⅛ Apr	9¼ Jan
Mesta Machine	5	10	10	12	440	10 Apr	19½ Jan
Pittsburgh Brew com	50	------	4	4½	310	3⅛ Jan	6 Mar
Preferred	50	7½	7½	7½	37	5 Feb	9¼ Mar
Pittsburgh Plate Glass	25	15⅝	15⅝	18⅝	3,858	15⅝ Apr	20 Mar
Pittsburgh Screw & Bolt	*	3	3	3½	2,165	3 Mar	4½ Feb
Plymouth Oil	5	6	6	7¼	3,675	6 Apr	7½ Jan
Ruud Manufacturing	*	------	9	9⅛	70	9 Apr	9⅛ Apr
Standard Steel Spring	*	------	10	10¼	135	10 Jan	10½ Jan
United Eng & Fdy com	*	15½	14⅝	20	1,090	14⅝ Apr	23½ Jan
Vanadium Alloy Steel	*	------	12	12	100	12 Apr	14 Jan
Westinghouse Air Brake	*	9⅝	9⅝	13⅝	8,807	9⅝ Apr	16⅝ Feb
Westinghouse El & Mfg	50	22½	22½	26	4,346	22½ Apr	27¾ Mar
Unlisted—							
Copperweld Steel Co	*	------	5	7	210	5 Mar	10 Feb
Lone Star Gas pref	100	------	75	75	40	75 Jan	76 Feb
Western Pub Serv v t c	*	3	3	4½	8,657	3 Apr	5 Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Allen Industries pref	*	------	5	5	25	5 Mar	7 Jan
Apex Electrical Mfg	*	6⅞	6⅛	6⅞	50	6 Jan	6⅞ Apr
Central United Natl	20	25	25	27½	253	24 Jan	33½ Feb
City Ice & Fuel	*	------	24	24	10	23⅞ Apr	28 Feb
Preferred	100	------	63	63	15	62½ Mar	68 Jan
Cleve Elec Ill 6% pref	100	95	95	100½	419	95 Apr	103⅛ Jan
Cleve Railway ctfs dep	100	------	38	38	25	37½ Apr	43 Jan
Cleve Secur P L pref	*	------	1	1	125	1 Jan	1 Jan
Cleve Un stockyds com	*	------	13	13	415	13 Apr	14 Jan
Cleve Worsted Mills com	*	------	4	4	10	3⅛ Feb	4¾ Jan
Commercial Bookbinding	*	4	4	4	253	3½ Jan	4⅛ Feb
Dow Chemical com	*	25	25	30	1,220	25 Apr	36 Feb
Elec Controller & Mfg com	*	------	14½	14½	77	14½ Apr	28 Jan
Faultless Rubber com	*	19	19	19	200	19 Apr	25 Jan
Fed Knitting Mills com	*	------	23	23	50	20⅛ Jan	23⅛ Mar
Firestone T & R 6% pf	100	8½	8½	8½	380	5½ Jan	8⅝ Mar
Fostoria Pressed Steel	*	------	10	10	100	10 Apr	12 Jan
Geometric Stamping	*	------	2½	2½	10	2½ Jan	3½ Mar
Goodyear T & Rubb com	*	9¼	9¼	11¼	421	9¼ Apr	18⅝ Mar
1st pref	*	39½	39½	39½	15	39½ Apr	49⅞ Mar
Greif Bros Cooperage cl A	*	10½	10½	11	228	10½ Apr	13½ Jan
Harbauer com	*	3½	3½	3½	100	3½ Apr	6½ Jan
India Tire & Rubb com	*	------	4½	4½	20	4½ Feb	5 Feb
Interlake Steamship com	*	------	15	15	50	15 Apr	16 Jan
Lamson Sessions	*	------	5	5	287	4 Jan	7 Jan
Mohawk Rubber com	*	------	1⅛	1⅞	386	1 Jan	2½ Jan
National Acme com	10	------	2¾	2⅞	175	2½ Jan	3½ Jan
National Carbon pref	100	116½	116½	117	124	115 Jan	120 Jan
National Refining com	25	7	7	7	8	7 Feb	8½ Feb
Preferred	100	------	85	85	10	85 Apr	100 Feb
Nestle-LeMur class A	*	------	1	1	16	1 Jan	1 Jan
Nineteen Hund Corp cl A	*	------	24½	24½	75	23 Feb	24⅝ Mar
North Amer Sec class A	*	------	¾	¾	55	¾ Apr	¾ Apr
Ohio Brass B	*	7	7	8½	415	7 Apr	13 Jan
Packard Electric com	*	5	5	6	60	5 Apr	8⅝ Mar
Packer Corp com	*	6½	6½	6½	120	6 Feb	7 Mar

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Patterson Sargent	*	------	14½	14½	25	14½ Apr	17½ Jan
Peerless Motor com	3	3	3⅝	3⅝	800	3⅝ Apr	3⅝ Apr
Richman Brothers com	*	19	18½	21	1,873	18½ Apr	31 Feb
Seiberling Rubber com	*	1½	1½	2	230	1½ Apr	4½ Jan
Preferred	100	------	15	15	10	15 Apr	22 Jan
Sherwin-Williams com	25	------	26	28	895	26 Apr	35 Jan
AA pref	100	90	90	93	96	90 Apr	100⅛ Jan
Stouffer class A	*	------	20	20	25	20 Apr	25 Jan
Thompson Products Inc	*	------	4	4½	970	4 Apr	9¼ Feb
Union Metal Manfg com	*	------	5	5	25	5 Feb	6 Feb
Union Trust	25	20⅛	20⅛	24	593	20 Jan	28½ Mar
Weinberger Drug	*	8⅞	8½	8⅞	51	8½ Apr	10 Jan
White Motor Secur pf	100	------	85	85	15	85 Apr	88¼ Jan
Youngstown S & T pf	100	------	40	40	10	40 Jan	47 Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Am Laund Mach com	20	13½	13	15	1,680	13 Apr	17 Jan
Amer Rolling Mill com	25	7	7	8¼	832	7 Apr	12⅞ Jan
Amer Thermos Bottle A	*	------	2¾	3	75	2¾ Apr	3½ Feb
Champ Coated spl pref	100	------	85	85	7	85 Apr	90 Jan
Champ Fibre pref	100	------	85	85	10	85 Apr	90 Jan
Cin Gas & Elec pref	100	79	79	81	76	75 Jan	90½ Jan
Cin Street Sy	50	14¼	14	15	459	14 Apr	17½ Jan
Cin & Sub Tel	50	------	58	62¼	256	58 Apr	69 Jan
Crosley Radio A	*	2¾	2¾	2¾	5	2¾ Apr	4 Jan
Dow Drug com	*	3½	3½	4	40	3½ Apr	5 Feb
Eagle-Picher Lead com	20	------	3½	3½	58	3½ Apr	5⅛ Feb
Early & Daniel com	*	------	18	19	26	18 Jan	19 Apr
Formica Insulation	*	------	8	8	10	8 Apr	12 Jan
Hobart Mfg	*	18	18	18	47	17¼ Mar	24 Jan
Kroger com	*	12⅛	12	14⅛	2,830	12 Apr	18½ Mar
Magnavox		------	1	1	5	¾ Jan	2 Jan
Procter & Gamble new	*	26	25½	31	11,378	25½ Apr	42¾ Jan
5% preferred	100	------	92	92	62	92 Apr	102⅛ Jan
Pure Oil 6% pref	100	------	44	44¼	19	43½ Mar	50 Jan
Randall A	*	10	10	10	100	10 Apr	11⅛ Mar
B	*	------	4	4	183	3½ Jan	5 Jan
U S Playing Card	10	------	15	15¼	80	15 Apr	24 Jan
U S Print & Litho com	*	------	2½	3	374	2½ Apr	5 Feb
Preferred	50	------	8	8	15	8 Apr	10 Jan
Waco Aircraft	*	2½	2½	2½	40	2¼ Mar	2½ Apr
Whitaker Paper com	*	------	13¾	13⅞	335	13¾ Apr	15 Feb

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Bucyrus Erie	10	3¼	3¼	3¼	100	3¼ Apr	4¾ Mar
Harnischfeger	*	------	5	5	50	4 Jan	5 Mar
Hecla Mining	25c	------	3⅛	3⅛	100	3 Mar	5 Jan
Modine Mfg	*	------	5¾	6	100	5¾ Apr	9½ Mar
Outboard Motors A	*	------	2	2⅛	150	2 Apr	2⅝ Jan
B	*	¾	¾	⅞	400	¾ Feb	1 Jan
Parker Pen	10	4	4	4½	100	4 Apr	5⅞ Jan
Unit Corp pref	*	------	¼	¼	100	¼ Mar	¾ Jan
United Inv A	*	------	86c	86c	100	86c Apr	1.38 Feb
Waukesha Motor	*	------	20	22	28	20 Apr	35 Jan
Wis Bankshares	10	------	2¾	3	925	2¾ Apr	4 Jan
Wis El Pow pref 6½%	100	------	100	100	4	100 Mar	100 Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Bank and Trust							
Boatmen's Nat Bank	100	------	100	100	3	100 Apr	110 Feb
First National Bank	20	40½	40	44	912	40 Apr	49 Mar
Merc-Commerce B & T	100	105	105	105	62	103 Jan	110 Jan
St. Louis Union Tr new		------	59⅛	59⅛	165	59⅛ Apr	67 Feb
Miscellaneous—							
Brown Shoe com	100	32¾	32½	34	865	32½ Apr	36¼ Mar
Preferred	100	------	116	116	5	115 Mar	120 Apr
Coca-Cola Bottling Co	1	------	16¼	16½	150	16¼ Apr	20 Feb
Consol Lead & Zinc A	*	------	50c	50c	10	50c. Apr	1 Feb
Corno Mills Co	*	------	16	16	10	15 Feb	16¾ Mar
Curtis Mfg com	*	------	5½	5½	30	5½ Apr	7 Feb
Ely & Walker D G com	25	------	6	6	200	6 Apr	10 Jan
Hamilton-Brown Shoe	25	2½	2½	2¾	55	2 Feb	3 Mar
Hydr Pressed Brick pref	100	------	4	4	20	4 Apr	8 Jan
International Shoe com	*	36¼	35¾	36¼	198	35¾ Apr	43½ Jan
Preferred	100	103½	103	103½	45	102 Jan	105 Mar
Johnson-S S Shoe	*	14	12½	14	280	12½ Apr	15 Feb
Lacl-Christy Clay P com	*	------	5⅛	5⅛	50	5⅛ Apr	5⅛ Apr
Laclede Steel Co	20	------	12	13¾	199	12 Apr	15½ Mar
McQuay-Norris	*	------	30	30	50	30 Apr	35 Feb
Marathon Shoe com	25	------	6	6	100	5½ Feb	6 Apr
Mo Portland Cement	25	------	7½	8	230	7½ Apr	15 Feb
Nat Candy com	*	5¾	5¾	5¾	100	5¾ Apr	9 Mar
Rice-Stix Dry Goods com	*	3½	3½	3⅝	230	3½ Apr	4 Mar
Scullin Steel pref	*	2	2	2	10	1⅝ Jan	3 Jan
Sieloff Packing com	*	16	16	16	45	16 Apr	16 Apr
Souwestern Bell Tel pref	100	------	110½	112	276	110½ Apr	115 Mar
Stix Baer & Fuller com	*	------	7	7	80	7 Apr	9¼ Jan
Wagner Electric com	100	6⅝	6⅝	7	615	6⅝ Apr	9⅞ Feb
Preferred	15	------	100	100	10	100 Apr	100½ Mar

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, April 2 to April 8, both inclusive, compiled from sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Admiralty Alaska Gold	1	.14c	.12c	.20c	6,500	.11c Jan	.23c Feb
Andes Peteroleum	5	------	.08c	.10c	1,000	.03c Jan	.10c Apr
Atlas Gold	1	.76c	.65c	.76c	27,500	.65c Apr	.76c Apr

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bagdad Copper	1	------	.25c	.25c	5,000	.25c	Apr	.70c	Jan
Bancamerica Blair	10	------	1⅜	1½	600	1⅜	Jan	2¾	Mar
Belmont Metals	1	------	.29c	.35c	7,500	.08c	Mar	.35c	Jan
Corp Trust Shares AA		------	1.80	1.80	200	1.80	Mar	1.80	Mar
Fuel Oil Motors	10	1	1	1½	6,300	1	Apr	4	Jan
Globe Television	*	3⅛	2⅞	3¼	7,300	1⅞	Jan	3¼	Mar
Golden Cycle	10	------	9½	9½	200	9½	Apr	11½	Jan
H Rubenstein pref	*	------	5	5	100	5	Apr	10⅞	Mar
Hendrick Ranch Roy	*	------	⅞	⅞	100	½	Jan	1½	Mar
Huron Holding C-D	1	⅞	⅞	1¼	800	⅞	Feb	1⅞	Mar
Internat Rustless Iron	1	.21c	.21c	.28c	4,000	.19c	Jan	.42c	Feb
Jenkins Television	*	------	½	½	300	½	Mar	1¼	Jan
Keystone Consolidated	1	------	.10c	.11c	3,500	.09c	Feb	.25c	Jan
Kildun Mining	*	1.60	1.60	2.10	3,400	1.55	Feb	2.75	Feb
Kinner Air	*	------	⅞	⅞	100	⅞	Apr	1	Feb
Macassa Mines	1	------	.30c	.32c	3,000	.25c	Feb	.37c	Mar
Macfadden Pub	*	------	4½	4½	100	4½	Apr	5	Feb
Preferred	*	22½	22½	25	50	20	Jan	30	Feb
Mid Cont P S A	*	6⅞	6½	8⅞	2,000	5	Mar	13½	Jan
Nor Amer Tr	1953	2.05	2.00	2.05	200	2.00	Apr	2.60	Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Petroleum Conversion	5	2⅞	2	2⅞	200	1¼	Jan	3⅝	Feb
Railways	*	8½	8	8¼	800	4	Jan	8¼	Mar
Reliance Internat prior	*	------	13	13	100	12¾	Mar	13	Apr
Seaboard Fire	10	------	2⅛	2½	300	2⅛	Apr	4⅝	Jan
Seaboard Surety	10	8½	8½	8½	100	8½	Apr	8½	Apr
Sheritt Gordon	1	------	.32c	.32c	500	.32c	Apr	.32c	Apr
Shortwave & Tel	1	1	⅝	1	16,400	⅝	Apr	2	Jan
Siscoe Gold	1	.53c	.53c	.61c	4,000	.53c	Apr	.70c	Mar
Tobacco Products	*	------	5½	5¾	1,000	5½	Apr	6⅝	Mar
Tobe Deutschmann	1	½	.35c	15-16	25,600	.35c	Apr	1.25	Mar
Western Television	1	1¼	1	1⅝	14,300	⅝	Mar	2½	Jan
Zenda Gold	1	.10c	.10c	.10c	2,000	.05c	Feb	.14c	Mar

* No par value.

San Francisco Stock Exchange.—See page 2665.

Los Angeles Stock Exchange.—See page 2665.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 2 1932) and ending the present Friday (April 8 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended April 8. Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.									
Acetol Prod conv A	*	------	5½	5½	300	5½	Apr	6⅞	Jan
Acme Wire com v t c	25	2	2	3⅝	1,100	2	Apr	3¾	Feb
Aero Suppl Mfg class A	*	------	3½	4	200	3½	Apr	5⅜	Jan
Class B	*	------	1	1	500	1	Apr	2½	Feb
Agfa Ansco Corp com	*	1½	1½	1½	400	1½	Apr	3¼	Jan
Preferred	100	41	41	42	150	41	Apr	45	Jan
Ainsworth Mfg com	10	------	6	6	200	5⅝	Jan	6½	Jan
Air Investors conv pref	*	------	2⅞	2⅞	100	2⅞	Apr	4⅛	Jan
All Amer Gen Corp	20	8	8	8⅛	200	8	Apr	9	Jan
Allied Mills Inc	*	3⅛	3⅛	3½	500	3⅛	Apr	4⅝	Jan
Aluminum Co common	*	30	29	35	3,050	29	Apr	61¾	Jan
6% preference	100	45½	45½	50	800	45½	Apr	67	Jan
Aluminum Goods Mfg	*	9¾	9½	9¾	1,800	9½	Apr	10½	Jan
Aluminum Ltd com	*	12½	12½	14¾	400	12½	Apr	22	Feb
Amer Arch Co common	*	------	8	8	100	8	Apr	9½	Jan
Amer Brit & Cont'l com	*	------	¼	¼	100	¼	Feb	¾	Jan
Amer Capital Corp cl B	*	1	⅝	1	1,600	⅛	Jan	1	Apr
Class A	*	------	2¼	2¼	600	⅞	Jan	2¼	Apr
$5.50 prior pref	*	------	46	46	100	46	Apr	51½	Feb
$3 preferred	*	4	4	4	100	4	Apr	8½	Mar
Amer Cigar com	100	------	122	122	25	100	Jan	150	Feb
Amer Corp com	*	------	⅛	⅛	600	⅛	Mar	⅝	Jan
Amer Cyanamid com A	*	------	4	4½	400	4	Apr	6	Mar
Common B	*	2⅞	2¾	3½	20,200	2¾	Apr	5⅝	Mar
Amer Dept Stores com	*	½	½	9-16	400	¼	Jan	⅝	Mar
American Equities com	*	------	2¼	2⅜	200	1½	Jan	3	Mar
Amer Founders Corp	*	½	½	¾	5,700	½	Apr	1⅞	Jan
Amer Investors com B	*	1¾	1¾	2⅛	4,400	1¾	Apr	3⅞	Jan
Warrants		------	⅜	⅜	300	⅛	Feb	⅝	Jan
Am Laundry Mach com	20	------	14	14⅞	425	14	Apr	17	Jan
Amer Maize Prod com	*	------	10	10½	200	10	Apr	13	Mar
Amer Mfg. com	100	------	10	10	100	5½	Jan	10	Mar
Preferred	100	------	45	45	75	42½	Feb	45	Jan
Amer Salamandra	50	------	6¼	6¼	100	5	Jan	7	Mar
Amer Thread pref	5	2½	2½	2½	400	2⅛	Jan	3	Jan
Amer Yvette Co com	*	------	½	½	300	½	Mar	1⅛	Feb
Anchor Post Fence com	*	------	1⅛	1⅛	100	1	Feb	1½	Jan
Anglo Chilean Consol									
Nitrate Corp com	*	------	¼	¼	500	¼	Mar	⅝	Jan
Arcturus Radio Tube	*	------	2	2	400	1⅛	Jan	3⅜	Mar
Armstrong Cork com	*	4½	4½	6½	600	4½	Apr	9	Jan
Associated Elec Industries—									
Amer dep rcts ord shs	£1	3⅝	3⅝	3⅞	300	2⅞	Jan	4	Mar
Associated Laundries com	*	------	⅝	⅝	300	5-16	Jan	⅝	Jan
Atlantic Coast Fisheries	*	------	1	1	100	1	Apr	1½	Mar
Atlantic Securities com	*	------	2	2	100	2	Apr	3⅝	Jan
Preferred with warr	*	------	16¾	17½	200	16¾	Apr	17½	Apr
Atlas Plywood Corp	*	------	1¾	1¾	100	1¾	Apr	2⅝	Feb
Atlas Utilities Corp com	*	5¼	5⅛	5¾	29,300	4¼	Jan	7⅛	Mar
$3 preferred	*	34	34	35¾	2,000	x33¼	Feb	36	Mar
Warrants		1½	1½	1⅝	700	1⅜	Jan	2	Jan
Automatic Vot Mach—									
Conv prior partic new		------	2½	2½	700	2¼	Mar	2½	Mar
Aviation Secur of N E	*	------	2⅛	2⅛	200	1½	Mar	2½	Mar
Babcock & Wilcox	100	------	41⅝	42	100	39	Jan	45	Mar
Baumann (Lud) & Co—									
Conv 7% 1st pref	100	------	26	30	30	26	Apr	40	Mar
Bellanca Aircraft com v t c	*	------	1	1	1,600	1	Jan	1½	Feb
Beneficial Indust Loan	*	9⅝	9⅝	9¾	500	8½	Feb	11½	Jan
Bickford's Inc com	*	------	7½	8¼	200	7½	Apr	10	Jan
Bliss (E W) Co com	*	------	2½	2½	700	2⅛	Mar	4⅝	Feb
Blue Ridge Corp com	*	1⅛	1	1½	2,500	1	Apr	2⅛	Mar
6% opt. conv. pref	50	20¾	20¾	24	5,200	17⅛	Jan	27	Mar
Blumenthal (S) & Co com	*	------	4½	4½	200	4	Feb	6	Jan
Bohack (H C) Co—									
7% 1st pref	100	------	80	80	25	800	Apr	86	Feb
Boston & Maine RR—									
Class A pref stpd		------	9	9	25	9	Apr	9	Apr
Bridgeport Mach com	*	------	½	½	200	½	Apr	1⅞	Feb
Brillo Mfg Co com	*	------	6½	6½	100	x6½	Mar	6⅝	Jan
Brit Amer Tobacco Ltd—									
Am dep rcts ord bear	£1	13⅞	13⅞	14⅜	1,300	12¼	Jan	15	Mar
British Celanese, Ltd—									
Am dep rcts ord reg		------	1⅜	1⅜	800	1¼	Mar	1¾	Feb
Brown Fence & Wire A	*	------	7¾	7¾	100	7¾	Apr	7¾	Apr
Bulova Watch pref	*	5⅞	5⅞	6¼	400	5⅞	Apr	e12	Jan
Burma Corp—									
Am dep rcts reg		1⅜	1⅜	1½	700	1¼	Jan	1⅝	Mar
Butler Bros	20	1	¾	1¼	1,700	¾	Apr	2½	Jan
Carman & Co conv A	*	------	6	8	300	6	Apr	13	Feb
Carnation Co common	*	------	16½	16½	100	16½	Jan	18	Jan
Celluloid Corp com	*	------	2	2	200	2	Apr	3	Mar
Centrifugal Pipe	*	2¾	2¾	3¼	1,700	2¾	Apr	4⅞	Feb
Chain Stores Stocks Inc	*	------	5⅜	5⅜	100	5⅜	Apr	6¼	Jan
Charis Corp common	*	------	8½	11	800	8½	Apr	12½	Jan
Cherry Burrell Corp	*	------	8	8	25	8	Apr	8	Apr
Childs Co pref	100	10	10	10	50	10	Mar	30	Jan
Cities Service common	*	3¾	3½	5¼	218,000	3½	Apr	6⅞	Feb
Preferred	*	41½	40¼	48⅞	4,900	40¼	Apr	53⅝	Mar
Preferred B	*	3	3	4½	400	3	Apr	4½	Feb
Preferred BB	*	33½	33½	44¼	280	33½	Apr	45	Mar
Claude Neon El Prod	*	------	7	8	200	7	Apr	8	Apr
Claude Neon Lights com	1	1	1	1⅛	2,400	1	Jan	1¾	Jan
Celveland Tractor Co	*	------	3	3	100	3	Jan	3½	Jan
Club Alum Utensil	*	------	½	½	300	⅜	Jan	¾	Feb
Colombia Syndicate	1	1/16	1/16	1/16	2,400	1-16	Jan	⅛	Feb
Consol Automatic Merchandising com v t c	*	1/16	1/32	1/16	300	1-32	Feb	⅛	Feb
Consol Retail Stores com	*	------	¾	1	1,000	½	Feb	2	Mar

Stocks (Continued)	Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Theatres com v t c	*	------	¼	¼	100	¼	Dec	3	Apr
Contl Chic Corp conv pf	*	------	13½	13½	100	13½	Apr	19¼	Feb
Cont'l Shares conv pref	100	⅞	⅞	1	500	1	Mar	3¼	Jan
Cooper-Bessemer Corp—									
Common	*	------	1⅞	2	300	1⅞	Apr	3⅜	Jan
$3 pref A with warr	100	------	5	5¼	600	5	Mar	9⅝	Jan
Copeland Products Inc	*	8¾	8¾	8⅞	200	8¾	Apr	14	Mar
Cord Corp	5	2⅞	2¾	3¼	18,200	3⅛	Apr	8½	Jan
Corroon & Reynolds com	*	------	1⅝	1⅝	400	1¼	Feb	2½	Mar
$6 preferred A	*	12	12	14⅛	800	7⅛	Jan	18	Mar
Crocker Wheeler Elec	*	2½	2½	3	1,100	2½	Apr	5⅛	Jan
Crowley Milner & Co	*	------	5	5	100	5	Apr	5	Apr
Crown Cork Internat A	*	------	1¾	1⅞	300	1¼	Jan	2	Feb
Cuban Cane Prod warr		------	1-32	1-32	200	1-32	Jan	1-32	Jan
Cuban Tob com vot tr ctfs	*	------	1	1	100	1	Mar	1	Mar
Cuneo Press com	*	15⅛	15⅛	18	1,100	15	Jan	19¾	Mar
Curtis Wright Corp warr		------	1/16	1/16	100	1-16	Jan	⅛	Jan
Davenport Hos M	*	------	10½	11½	300	10½	Apr	14	Jan
Deere & Co common	*	5	5	6	2,500	5	Apr	14⅛	Jan
De Forest Radio common	*	⅝	½	¾	3,900	½	Apr	1⅝	Jan
Detroit Aircraft Corp	*	------	¼	¼	800	⅛	Jan	½	Feb
Doehler Die Casting	*	------	2	2⅛	200	2	Apr	3¼	Feb
Dow Chemical com	*	25	25	28	500	25	Apr	35¾	Mar
Driver-Harris Co	10	5⅜	5⅜	5½	200	5⅜	Jan	9	Mar
Dubilier Condenser Corp	*	1½	⅝	½	900	⅜	Mar	1½	Jan
Durant Motors Inc	*	------	⅛	3/16	2,000	⅛	Apr	⅝	Jan
East Util Inv com A	*	------	½	½	200	½	Apr	1¼	Jan
Eisler Electric common	*	1⅝	1⅜	1⅝	500	1	Jan	2½	Jan
Elec Power Associates	*	4	4	6	3,000	4	Apr	8¾	Jan
Class A	*	4	3¾	5¾	6,000	3¾	Apr	9¼	Jan
Elec Shareholdings com	*	1⅝	1½	3	1,400	1½	Apr	4¾	Mar
$6 cum pref with warr	*	------	42	44½	800	38	Jan	49⅞	Mar
Employers Reinsurance	10	------	18¼	18¼	100	16⅛	Jan	20	Jan
Fageol Motors com	10	------	1-16	1-16	200	1-16	Feb	5-16	Jan
Fairchild Aviation com	*	------	¾	1	400	¾	Apr	1½	Mar
Farjardo Sugar	100	------	13	15⅜	500	13	Apr	16½	Feb
Fedders Mfg class A	*	------	4	4	100	3⅞	Feb	4	Feb
Federated Capital com	*	⅝	⅝	⅝	100	⅝	Feb	3	Jan
Federated Metals	*	------	5½	5½	400	5¼	Jan	6	Jan
Fiat Am dep rcts		6⅝	6¼	6⅝	2,000	6¼	Apr	7½	Mar
Fire Assn of Phila	10	------	6½	6½	100	6½	Apr	8½	Feb
Flintkote Co class A com	*	------	2⅝	3⅝	900	2⅝	Apr	4	Mar
Foltis-Fisher Inc com	*	¾	¾	1	200	¾	Apr	1⅝	Apr
Ford Motor Co Ltd—									
Amer dep rcts ord reg	£1	3¾	3⅝	4⅛	20,700	3⅝	Apr	6⅛	Jan
Ford Motor of Can cl A	*	8½	8½	10⅝	5,400	8½	Apr	15	Mar
Class B	*	------	16	16	125	16	Apr	25	Mar
Ford Motor of France—									
Am dep rcts for bearer sh		3⅞	3¾	4	300	3⅜	Apr	6⅝	Mar
Foremost Fabrics com	*	------	⅛	⅛	100	⅛	Jan	¼	Jan
Franklin (H H) Mfg com	*	------	1⅛	1⅛	100	1	Jan	2	Jan
Foundation Co—									
Foreign shares class A	*	4	3⅝	4	3,400	2	Feb	4	Apr
Fox Theatres com A	*	½	½	½	400	½	Mar	1⅛	Jan
Garlock Packing com	*	------	6⅞	7	400	6⅞	Apr	8⅞	Jan
General Alloys Co	*	2⅞	2½	2⅞	2,800	½	Jan	2⅞	Apr
General Aviation Corp	*	3⅜	3⅛	3½	6,900	3	Jan	3¾	Jan
Gen Elec Co (Gt Britain)									
Am dep rcts ord reg	£1	6½	6½	7⅛	5,800	6½	Apr	8¾	Mar
General Empire Corp	*	------	7½	7¾	200	7½	Apr	16	Jan
Gen'l Theatres Equip pf	*	5/16	5/16	5/16	300	¼	Mar	1⅜	Jan
Glen Alden Coal	*	8⅝	8¾	9	900	8	Apr	22½	Jan
Globe Underwriters Exch	*	4¼	4¼	4¼	800	4¼	Jan	4¾	Jan
Goldman-Sachs Trading	*	1⅞	1⅞	2¼	15,900	1⅞	Apr	3½	Jan
Gold Seal Electrical Co	*	⅛	⅛	⅛	600	⅛	Feb	5-16	Jan
Gorham, Inc—									
Common class A	*	1⅝	1⅝	1⅝	100	1⅝	Apr	1⅝	Apr
$3 pref with warrants		------	7½	7½	50	7½	Apr	9	Jan
Gotham Knitbac Mach	*	1	1	1	4,800	¾	Jan	1⅛	Feb
Graymur Corp	*	14¼	14¼	14¾	500	14¼	Apr	17	Mar
Gt Atl & Pac Tea—									
Non vot com stock	*	135	126	138	140	126	Apr	150	Jan
7% first preferred	100	------	116	117	250	x115	Feb	x118	Feb
Groc Sts Prod com v t c	*	1	1	1⅛	400	1	Jan	1½	Jan
Hachmeister-Lind Co	*	------	7	10	5,000	7	Apr	14⅜	Jan
Handley-Paige, Ltd—									
Am dep rcts for partic pf		1⅛	1⅛	1½	200	1⅛	Apr	1½	Apr
Happiness Candy Stores	*	------	⅛	½	4,000	⅛	Jan	½	Jan
Heyden Chemical Corp	10	5¾	5¾	6½	500	5¾	Apr	8½	Feb
Hires (Charles E) A	*	20	20	20½	1,100	20	Apr	21	Jan
Holophane Co	*	------	3¼	3¼	100	3¼	Apr	3¼	Apr
Horn & Hardart com	*	x24	23	24	300	23	Apr	29	Jan
7% preferred	100	95	95	95	35	95	Mar	95	Mar
Hydro-Elec Secur com	*	4⅝	4⅝	6⅝	2,200	4⅝	Apr	11⅝	Mar
Hygrade Food Prod	*	2¾	2⅝	3⅛	600	2⅝	Apr	4	Jan
Imperial Tob of Gr B & Ire									
Am dep rcts for ord shs	£1	------	14⅝	14⅝	600	12½	Jan	14⅝	Apr
Indus Finance v t c	10	------	1¼	1¼	100	1½	Mar	2½	Mar
Preferred	100	17	17	17¾	175	17	Apr	19¼	Feb
Insull Utility Investment	*	⅝	¼	⅝	4,700	¼	Apr	6	Jan
$6 pref with warr	*	------	¾	1	200	¾	Apr	15	Jan
Insurance Co of No Am	10	28¼	28¼	35	1,500	28¼	Apr	40	Mar
Insurance Securities	10	1⅛	1⅛	1⅛	1,200	1	Mar	2½	Jan
International Products	*	------	¾	⅞	200	⅝	Jan	1½	Feb
Interstate Equities com	*	------	⅜	7/16	1,900	⅜	Apr	1⅛	Feb
$3 conv pref	*	10	10	10	1,200	10	Jan	12	Feb
Interstate Hosiery Mills	*	------	6	7	400	6	Jan	7	Apr
Irving Air Chute com	*	2⅝	2⅝	3	600	2⅝	Apr	4⅝	Feb
Jonas & Naumburg pref	*	2¾	2¾	3	300	2	Jan	3	Apr
Klein (D Emil) com	*	------	12	12¾	300	12	Apr	15	Jan
Kleinert (I B) Rub com	*	------	4	4	400	4	Jan	4½	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Kolster-Brandes Ltd—								
American shares £1	1⅝	1⅝	1½	3,500	1	Feb	1⅝	Mar
Kress (S H) special pref 100	------	10	10	100	10	Jan	10	Jan
Lackawanna Securities *	17	17	20½	2,200	17	Apr	29⅞	Feb
Lefcourt Realty com *	------	2⅛	3¼	300	2⅛	Apr	6	Feb
Preferred *	6½	6½	12	1,400	6½	Apr	18½	Feb
Lehigh Coal & Nav *	------	8⅝	10½	2,800	8⅜	Apr	12¾	Jan
Lerner Stores Corp com *	5	5	5	100	5	Apr	7¾	Feb
Libby, McN & Libby com *	------	2⅛	3	400	2⅛	Mar	4	Jan
Lindsay Light com 10	9¾	8	9¾	300	8	Feb	11	Jan
Louisiana Land & Explor *	------	5/16	5/16	3,000	⅛	Mar	⅜	Jan
Maryland Casualty Co 10	------	5	5	100	5	Apr	6½	Mar
Mavis Bottling com A 5	------	⅝	⅝	1,900	⅝	Jan	⅞	Jan
Mayflower Associates *	23½	23½	24½	1,200	23½	Apr	28½	Jan
Mead Johnson & Co *	49	49	51	500	43¼	Jan	61	Mar
Melville Shoe Corp—								
1st pref with warr 100	------	69	69	25	69	Apr	69	Apr
Merritt, Chapman & Scott*	------	1⅝	1⅝	100	1⅝	Apr	2¼	Feb
Minneapolis-Honeywell								
Regulator pref 100	------	63¾	64	30	62	Jan	71½	Mar
Mississippi Riv Fuel warr	------	5	5	300	5	Jan	6	Mar
Moore Drop Forging cl A *	------	14	14	1,100	13	Jan	14	Apr
Moodys Invest Serv pref *	------	7⅝	10	200	5⅝	Jan	10	Apr
Murphy (G C) Co com *	------	22	22	100	22	Apr	23	Apr
Nat Amer Co Inc *	------	1	1⅛	1,100	1	Jan	1⅝	Feb
National Aviation *	3½	3⅛	3½	5,400	2⅝	Jan	3½	Feb
Nat Bancservice Corp *	------	1	1¼	200	1⅛	Feb	3⅞	Feb
Nat Bond & Share Corp *	19⅝	19⅝	20⅛	1,800	19	Jan	23⅝	Feb
Nat Dairy Prod pref A 100	98	98	99	150	95	Jan	100	Feb
Nat Food Products Corp—								
Warrants for cl B stock*	------	1½	1½	100	1½	Apr	1½	Apr
Nat Investors com *	2⅛	z2⅛	2⅜	6,900	z2⅛	Jan	3½	Jan
5½% preferred 100	------	15½	15½	25	15½	Apr	15½	Apr
Warrants	¾	¾	1	1,400	11-16	Jan	1⅝	Feb
Nat Rubber Machry com *	------	2¾	3½	500	2	Feb	3⅝	Mar
Nat Service Co com *	------	½	½	400	3-16	Jan	¾	Jan
National Steel warrants	------	⅞	1	300	⅞	Apr	1¾	Jan
Nat Short Term Sec A *	1¼	1	1⅝	3,400	1	Mar	2¾	Jan
Nat Sugar Refining *	20½	20½	21	900	20	Jan	23½	Jan
Nat'l Union Radio *	------	½	½	500	⅜	Jan	1½	Feb
Nehi Corporation *	------	2	2	100	2	Feb	2⅝	Mar
Neisner Bros pref 100	10	10	10	50	10	Apr	22¾	Mar
Nelson (Herman) Corp 5	4¾	4¾	5	300	3	Mar	7	Feb
Nestle Le-Mur Co A *	¾	¾	¾	200	¾	Apr	1	Jan
New Haven Clock com *	1½	1½	1½	100	1½	Feb	2	Jan
New Mexico & Ariz Land 1	¾	¾	¾	400	½	Mar	⅞	Jan
New York Auction *	------	1⅞	2½	700	1⅞	Jan	3	Mar
N Y Shipbldg fdrs' shs *	2	2	2½	1,000	2	Jan	5¼	Feb
Niagara Share of Md 5	1¾	1⅝	1⅞	4,800	1⅝	Apr	3½	Jan
Niles-Bement-Pond Co *	6	6	6⅝	1,200	6	Apr	8⅞	Jan
Nitrate Corp of Chile—								
Ctfs for ordinary B shs	¼	¼	¼	4,000	⅛	Jan	½	Jan
Noma Electric Corp com *	2¼	2¼	2⅞	500	2¼	Apr	3½	Jan
Northwest Yeast Co 100	94	94	94	50	94	Apr	94	Apr
Novadel Agene Corp com *	30¼	30¼	31	300	30¼	Apr	36	Jan
Oilstocks Ltd class A *	------	1	1	100	1	Jan	1	Jan
Outboard Motors pref A *	------	2	2	200	2	Jan	2⅝	Jan
Class B common *	------	⅝	⅝	300	⅝	Apr	⅞	Feb
Overseas Securities *	------	¾	¾	100	⅝	Feb	1	Mar
Pan Amer Airways *	------	14½	14½	100	12½	Jan	16⅝	Mar
Paramount Motors Corp *	------	3⅝	3⅞	1,000	3⅝	Jan	6¼	Feb
Park, Austin, Liscomb pf *	------	x4¾	5	300	x4¾	Apr	x5	Apr
Parke, Davis & Co *	13¼	13¼	16	400	13¼	Apr	19	Jan
Parker Rust Proof com *	------	28	32	450	28	Apr	55	Mar
Patterson Sargent Co *	13	13	13	25	13	Apr	18¼	Jan
Pender (D) Grocery cl A *	------	15	15	100	15	Jan	15	Jan
Pepperell Mfg 100	29	29	33	90	29	Apr	36½	Mar
Pennroad Corp com v t c *	2	2	2¼	15,900	2	Apr	3¾	Jan
Philip Morris Consol com *	1⅝	1⅝	1½	5,700	1⅛	Jan	2¼	Mar
Phoenix Secur Corp com *	------	5/16	5/16	1,800	1-16	Jan	¾	Mar
Conv pref class A *	10	10	10	300	10	Jan	10⅞	Mar
Pilot Radio & Tube cl A *	1¾	1⅝	1⅞	2,700	1⅝	Apr	3¾	Jan
Pitney Bowes Postage								
Meter Co *	------	2⅝	2½	1,800	2	Jan	3½	Mar
Pittsb & L E RR com 50	35	35	40	300	33	Jan	47½	Jan
Pittsb Plate Glass com 25	------	16	18	900	16	Apr	19½	Mar
Pratt & Lambert *	------	14⅝	16½	200	14⅝	Apr	19	Jan
Prudential Investors com *	3¼	3¼	4	2,700	3¼	Apr	5¾	Feb
$6 preferred *	60½	60½	61	200	59½	Jan	65½	Mar
Public Utility Holding Corp								
Com without warrants *	5/16	5/16	½	4,000	⅜	Jan	¾	Jan
$3 cum pref *	------	1⅝	1⅝	200	1½	Apr	6	Jan
Warrants	1-16	1-16	1-16	1,100	1-16	Jan	3-32	Jan
Radio Products com *	2¼	2¼	2⅝	2,400	1	Jan	3	Jan
Reeves (Daniel) com *	------	16¼	16¼	100	15½	Jan	18¼	Mar
Ry & Util Invesing A 10	⅞	⅞	1	800	½	Mar	1	Jan
Reliance Internat com A *	------	¾	1	700	¾	Jan	1½	Jan
Reliance Management com*	------	1	1	200	¾	Feb	1¾	Jan
Republic Gas *	¼	¼	5/16	11,100	¼	Jan	⅜	Jan
Reybarn Co Inc 10	⅞	⅞	1	4,600	⅝	Jan	1⅝	Mar
Reynolds Investing com *	3/16	3/16	3/16	200	1-16	Jan	3-16	Jan
Richman Bros Co *	------	19	19	200	19	Apr	28	Feb
Roosevelt Field Inc *	------	¾	¾	600	¾	Apr	1⅝	Jan
Rossia International *	------	⅜	½	2,100	⅜	Apr	⅞	Jan
Royal Typewriter *	------	6	6½	200	6	Apr	8¼	Mar
Ruberoid Co *	31½	31½	35	600	31½	Apr	38	Feb
Safety Car, Ht & Lt 100	15	15	18½	75	15	Apr	31½	Feb
Schulte Real Estate *	------	¼	¼	100	¼	Apr	1½	Jan
St Regis Paper Co com 10	2¼	2¼	3⅝	16,700	2¼	Apr	5⅝	Feb
Seaboard Util Shares com *	⅝	⅝	⅞	600	⅝	Apr	1⅝	Jan
Securities Allied Corp *	6⅛	6	6½	2,800	6	Apr	7½	Jan
Seeman Bros common *	25½	25½	26	200	25	Jan	29	Jan
Segal Lock & Hardware *	1	⅞	1¼	3,100	⅞	Apr	2	Jan
Selected Industries com *	¾	¾	1⅛	4,100	¾	Jan	1⅝	Jan
$5.50 prior stock *	30	30	30⅛	2,000	30	Jan	x42	Mar
Allot ctfs full pd unstpd	30⅛	30⅛	37⅝	1,400	28¼	Jan	45¾	Mar
Sentry Safety Control *	¾	¼	¾	3,300	¼	Apr	1	Jan
Sheaffer (W A) Pen *	------	15	15	100	15	Apr	20	Jan
Shenandoah Corp com *	¾	½	¾	800	½	Apr	2	Jan
6% conv pref 50	8	8	11⅛	2,600	8	Jan	12½	Mar
Sherwin-Wms Co com 25	26	26	28	800	26	Apr	34½	Jan
Silica Gel Corp com v t c *	------	½	⅝	500	½	Apr	1¼	Jan
Simmons Boardman Pub—								
convertible preferred	------	7⅛	7⅛	200	7⅛	Apr	9¼	Mar
Singer Mfg 100	110	110	120½	500	110	Apr	134	Jan
Singer Mfg Ltd—								
Am dep rcts for ord reg £1	------	1⅝	2	1,000	1⅝	Apr	2	Jan
Sisto Financial Corp *	4	4	5	700	4	Apr	5½	Jan
Smith (A O) Corp com *	------	28¼	31¼	550	28¼	Apr	59	Jan
Southern Corp com *	1¼	1¼	1¼	900	1	Mar	1⅝	Mar
Stand Invest conv pref *	------	6	7	150	5½	Jan	9¾	Mar
Stand Motor Constr *	------	⅛	½	100	⅛	Mar	½	Feb
Starrett Corp com *	5/16	5/16	½	300	¼	Mar	⅞	Jan
6% pref with priv 50	------	1¾	1¾	600	1½	Mar	2⅝	Jan
Stromberg-Carls Tel Mfg *	------	5	5	100	5	Mar	9	Feb
Stroock (S) & Co *	------	3	3	100	3	Mar	4¼	Jan
Stutz Motor Car *	------	11¼	12	800	10½	Mar	13⅝	Jan
Swift & Co 25	15¾	15⅝	16¾	3,300	15⅝	Apr	22	Mar
Swift International 15	20¼	19¼	20¾	2,200	17¾	Mar	26	Mar
Syracuse Wash Mach B *	2¼	2¼	2¼	100	2	Feb	3	Jan
Tastyeast Inc class A *	------	½	⅝	1,200	7-16	Mar	⅞	Feb
Technicolor Inc com *	1½	1½	1⅝	1,500	1⅝	Feb	3⅝	Jan
Tobacco & Allied Stocks *	------	21	21	100	19	Jan	24	Mar
Tobacco Prod (Del) new w i	¼	¼	⅝	2,500	¼	Apr	¾	Jan
Tobacco Prod Exports *	------	¼	5/16	200	¼	Apr	¾	Mar
Tobacco Sec Trust Ltd—								
Amer dep rcts deferred	2⅛	2⅛	2¼	1,100	2⅛	Apr	2¼	Apr
Todd Shipyards *	------	13½	13½	100	13½	Apr	18½	Mar
Transcont Air Transp *	------	2	2	800	2	Apr	3½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Trans Lux Daylight								
Pict Screen common *	1¼	1⅛	1½	3,700	1⅛	Apr	2¼	Jan
Tri-Cont'l Corp warrants	------	⅞	15/16	600	13-16	Jan	1⅝	Feb
Triplex Safety Glass—								
Am dep rcts for ord shs £1	5⅝	5⅝	5⅞	300	4⅞	Jan	6½	Mar
Am dep rcts ord reg	9⅛	9⅛	9⅜	1,500	8⅜	Jan	9½	Mar
Trunz Pork Stores Inc *	------	10⅞	10⅞	100	10⅞	Apr	10⅞	Apr
Tubize Chatillon Corp—								
Common B vot tr certifs	2½	2½	3	1,400	1¼	Feb	5¼	Mar
Tung Sol Lamp Wks com *	------	5⅞	6¼	400	3⅝	Jan	6½	Mar
$3 convertible pref *	18¼	18¼	18¼	100	16	Jan	22	Mar
Ungerleider Financial *	------	19¼	19¾	300	19	Feb	24	Jan
Union Tobacco com *	------	⅛	⅛	100	1-16	Feb	3-16	Jan
United Amer Util com *	------	1	1	100	1	Jan	2	Mar
United-Carr Fastener *	------	2⅞	2⅞	100	1⅝	Mar	3½	Jan
United Dry Docks *	5-16	5-16	5-16	300	⅜	Jan	¾	Jan
United Founders com *	1⅛	z1	1¼	53,900	z1	Apr	2½	Jan
United Profit Sharing *	------	1	1	100	⅞	Jan	1¼	Jan
United Shoe Mach'y com 25	34⅞	34⅞	36¼	250	34⅞	Apr	40¼	Mar
Preferred 25	------	29	29	50	29	Apr	29	Apr
Un Stores Corp com v t c *	¼	¼	⅜	1,200	¼	Apr	¾	Jan
U. S Dairy Prod class A *	59	59	59	700	59	Mar	60	Jan
U S Finishing com *	1¾	1¾	1¾	300	1¾	Apr	2½	Mar
U S Foil class B *	2½	2½	3	2,700	2½	Jan	4	Jan
U S & Internat Securities—								
First pref with warr	17½	17½	17⅝	1,000	17½	Apr	30	Jan
United States Lines, pref *	------	⅞	⅞	100	⅜	Jan	⅞	Mar
U S Playing Card com 10	------	15	15	50	14½	Apr	23	Jan
Universal Pictures *	------	3	3	100	3	Apr	5	Jan
Utility Equities com *	1	1	1¼	2,300	1	Apr	2½	Jan
Priority stock *	------	46	46	100	42	Jan	49⅝	Feb
Utility & Indust Corp com*	------	2	2	200	1⅞	Jan	3½	Feb
Preferred *	6⅝	6⅝	8⅝	1,400	6⅝	Apr	11¼	Feb
Van Camp Packing com *	------	⅝	⅞	600	½	Mar	2	Jan
Preferred 25	------	1	1	100	1	Mar	2½	Jan
Vick Financial Corp 5	4⅛	4⅛	4½	800	3⅝	Jan	4⅞	Mar
Vogt Manufacturing	3½	3½	3½	100	3½	Apr	5	Feb
Waitt & Bond class A *	9⅞	9⅞	10⅛	300	9⅞	Apr	11½	Jan
Walker (Hiram) Gooderham								
& Worts common *	2⅝	2⅝	2⅞	1,600	2⅝	Apr	3⅝	Mar
New	------	2⅞	2⅞	100	2⅞	Apr	2⅞	Apr
Watson (J W) Co *	⅜	⅜	⅜	200	¼	Jan	⅜	Jan
Western Cartridge 6% pref	49½	49½	52	550	49½	Apr	53⅝	Mar
Westvaco Chlorine Prod—								
7% cum pref 100	------	59	59	25	z58¼	Mar	66¾	Mar
West Maryland 7% pref 100	------	20	20	20	20	Feb	30	Mar
Wil-low Cafeterias *	1½	1½	1⅝	300	1½	Apr	2⅞	Jan
Preference *	15	15	15⅛	50	15	Apr	20	Feb
Wilson-Jones Co *	------	10	10	150	8	Feb	10¼	Mar
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	9¾	9⅝	10⅛	9,100	7⅛	Jan	10⅝	Mar
Public Utilities—								
Alabama Pow $6 pref *	67	67	76⅝	20	67	Apr	85	Jan
$7 preferred *	75	75	79	200	75	Apr	93	Jan
Allegheny Gas com *	⅛	⅛	⅛	100	⅛	Mar	½	Jan
Amer Cities P & L com A 50	20	20	22⅝	1,900	20	Apr	28½	Mar
Common B *	1¾	1¾	2	1,300	1¾	Jan	3	Mar
Am Com'w'th Pow com A*	¼	¼	⅜	700	¼	Jan	1	Jan
Class B *	------	⅛	⅛	100	⅛	Mar	¾	Jan
Amer & Foreign Pow warr	------	1⅛	2⅛	4,900	1½	Apr	5	Mar
Amer Gas & Elec com *	22⅜	20⅜	25⅜	18,100	z20⅜	Apr	39¾	Jan
Preferred 100	------	80½	80½	100	80½	Apr	88¾	Mar
Amer L & Tr com 25	13¼	12⅞	18¼	6,900	12⅞	Apr	24	Jan
6% preferred 25	------	20	20	100	20	Mar	26	Jan
Am Superpower Corp com *	1½	1⅛	2⅜	78,000	1⅛	Apr	4¾	Jan
First preferred *	44	44	57	3,400	44	Apr	62½	Mar
$6 cum pref *	------	20	25⅛	300	20	Apr	42	Jan
Appalachian Gas com *	¼	¼	5/16	8,400	¼	Jan	⅝	Jan
Arkansas P & L $7 pref *	------	69	74	100	69	Apr	87½	Jan
Assoc Gas & Elec com *	2½	2½	3⅛	400	2½	Apr	7	Feb
Class A	1⅝	1¼	2¾	16,000	¼	Apr	4¾	Jan
$8 int-bear allot certifs	21	21	29¼	200	21	Apr	46	Jan
$1.60 int bear allot ctfs	5	5	5	100	5	Apr	11	Jan
Warrants	------	1/32	1/32	300	1-32	Mar	¼	Jan
Bell Telep of Can 100	86	83	88	225	83	Apr	100	Mar
Brazilian Tr Lt & Pr ord *	8¾	8⅝	10	6,800	8⅝	Jan	13⅝	Mar
Buff Niag & East Pr pf 25	20	20	21	2,800	20	Apr	22¾	Feb
First preferred *	80	80	82	100	79	Jan	84	Mar
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	½	½	½	1,400	½	Apr	⅝	Feb
Am dep rcts B ord shs £1	¼	¼	¼	900	¼	Jan	⅝	Jan
Am dep rcts pref shares	------	1⅝	1¾	400	1⅛	Feb	1⅝	Mar
Canadian Marconi—See Marconi Wireless Teleg of America								
Cent & So'west Util com *	------	1½	1½	100	1½	Apr	4¾	Jan
Cent Hud G & E com v t c *	13	13	14⅛	3,300	13	Apr	16	Jan
Cent Pub Serv com *	------	½	½	100	½	Mar	4	Jan
Class A	½	½	¾	3,200	½	Apr	3½	Jan
Cent States Elec com *	1	1	1⅝	7,800	1	Apr	2⅝	Jan
6% pref without warr 100	------	6	6	100	6	Apr	6	Apr
Cities Serv P & L $7 pref *	------	50¼	52	450	50¼	Apr	56	Jan
6% preferred *	38	38	38	50	38	Apr	50	Jan
Cleve Elec Illum com *	23½	23½	26	1,200	23½	Jan	30	Feb
Columbia G & E 5% pref	60	56	83	1,200	56	Apr	90	Mar
Commonwealth Edison 100	63½	z63½	80½	7,600	z73½	Mar	122	Jan
Com'w'lth & Sou Corp—								
Warrants	¼	¼	7/16	18,000	¼	Apr	¾	Jan
Community Water Serv *	¾	¾	¾	600	¾	Mar	1⅞	Jan
Consol G E L&P Balt com*	51⅝	50¼	60⅞	6,000	50¼	Apr	69½	Mar
Consol Gas Util class A *	------	1¾	1¾	200	1¾	Jan	2½	Feb
Duke Power Co 10	65	65	70	225	63	Jan	73½	Jan
East Gas & Fuel Assoc *	4½	4½	7	800	4½	Apr	8¾	Mar
East States Pow com B *	1¾	1¾	2	1,300	1⅝	Apr	3⅝	Feb
East Util Assoc com *	------	22⅜	22⅜	10	o18	Jan	25	Jan
Convertible stock *	------	2¾	2¾	200	2¾	Apr	5¼	Jan
ElecBond&Share new com 5	11	9⅝	16¾	43,100	9⅞	Apr	32⅝	Mar
$6 cum preferred *	34	z29⅝	40¾	5,800	z29⅝	Apr	62	Jan
$5 cum pref *	28½	z27½	38½	4,200	z27½	Apr	54	Jan
Elec Pow & Lt 2nd pfd A *	17¾	15½	20	850	15½	Apr	45	Mar
Warrants	1½	1½	2⅞	5,200	1½	Apr	6	Jan
Empire G & F 7% pf 100	38	38	41¼	550	38	Apr	46⅜	Jan
8% preferred 100	48	47	50⅝	350	47	Apr	52½	Mar
Empire Pow part stock *	13	13	14⅝	300	13	Apr	18	Mar
European Elec class A 10	1½	1½	1¾	1,800	1½	Mar	3	Jan
Gen G&E $6 pref B *	------	10½	12½	500	10½	Apr	25	Jan
Georgia Power $6 pref *	------	69	69	25	69	Apr	82	Jan
Gulf States Util $6 pref *	------	55	55	25	55	Apr	65¼	Jan
Ill Pow. & Lt. $6 pref *	x41	x41	45	50	x41	Apr	63⅜	Mar
Int Hydro El $3.50 pref *	------	18⅛	18¼	50	17	Jan	23⅜	Feb
Class A warrants	------	¼	¼	100	¼	Apr	¼	Apr
Internat Super Power *	7¾	5⅛	10	3,200	5⅛	Apr	12½	Jan
Internat Util Class A *	------	5	5	200	5	Feb	8	Mar
Class B *	1¼	1¼	1½	3,200	1¼	Apr	3	Jan
$7 preferred *	42½	42½	51	100	42½	Apr	51	Apr
Interstate Pow $7 pref *	------	20	30	130	20	Apr	52¾	Jan
Italian Superpow com A *	------	⅝	¾	2,300	⅝	Mar	1⅛	Jan
Long Isld Ltg com *	17	17	17⅛	2,300	17	Apr	19¾	Jan
7% preferred 100	89¼	89¼	92⅞	230	89¼	Apr	101	Mar
Marconi Internat Marine								
Commun Am dep rcts	------	5⅛	5⅛	100	5	Feb	5¼	Jan
Marconi Wirel T of Can 1	⅞	s¾	1	16,000	¾	Jan	1¼	Feb
Mass Util Assoc com vtc *	2	2	2¼	1,900	2	Jan	2½	Jan
5% preferred 50	18	18	20½	425	17¾	Jan	23	Jan
Memphis Nat Gas com *	3½	3½	4⅜	1,900	3½	Apr	5¼	Jan
Middle West Util com *	⅝	½	1⅛	33,500	½	Apr	7	Jan
$6 conv pref ser A *	3	3	4⅞	1,400	3	Apr	51½	Jan
Moh & Hud Pow 1st pref *	80	80	86¾	225	80	Apr	93½	Mar
Mtn States Tel & Tel 100	102	100½	105	80	100½	Apr	105	Apr
Nat Elec Power class A *	1¼	1¼	2¾	1,200	x1¼	Apr	10½	Jan

Public Utilities (Concluded). Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat P & L $6 pref *	50	49	60½	3,050	49	Apr	72	Jan
Nat Public Serv com A *	------	4	5	200	4	Apr	9	Jan
New Eng Pow Assn—								
6% preferred 100	40⅝	39½	45½	560	39½	Apr	59¾	Jan
New Eng Tel & Tel 100	------	100	100	50	100	Apr	115	Jan
N Y Pow & Lt 7% pref 100	96	96	96	50	96	Apr	100	Jan
N Y Steam Corp com *	------	43	45	400	43	Apr	55	Mar
N Y Telep 6½% pref 100	109½	109½	111	450	109½	Apr	114	Mar
Niagara Hud Pow com 10	4¼	4	5⅝	219,800	4	Apr	7¼	Jan
Class A opt warrants	5/16	5/16	5/16	7,400	5-16	Apr	1 5/16	Feb
Class B opt warrant	------	1⅛	1⅛	400	1⅛	Apr	3⅛	Jan
Class C warrants	------	3-16	¼	2,600	3-16	Apr	⅝	Jan
Nor Am Util Sec com *	------	5-16	½	600	5-16	Mar	⅞	Jan
Nor States Pow com A 100	55	55	67	900	55	Apr	83	Jan
7% preferred 100	79	79	87	750	79	Apr	94½	Jan
Ohio Edison $6 pref *	------	79	79	25	79	Apr	85	Mar
Okla Nat Gas 6½% pf 100	------	6	6	50	6	Apr	9	Mar
Pacific G & E 6% 1st pf 25	24⅝	24¼	24⅞	4,700	24¼	Apr	26⅝	Jan
Pacific Pub Serv 1st pref *	------	12	12⅛	300	10½	Jan	13¾	Mar
Penn Gas & El class A *	5½	5½	6	600	5½	Jan	6⅛	Feb
Penn Pow & Lt $7 pref *	89½	89½	96⅞	150	89½	Apr	99½	Jan
Pa Water & Power *	44	38	50⅛	2,100	38	Apr	53	Mar
Philadelphia Co com *	10	10	12¾	1,200	10	Apr	17	Jan
Power Corp of Can com *	------	60½	60½	20	60½	Apr	60½	Apr
Pub Serv of No Ill com 100	49¾	49¾	65	75	49¾	Apr	113	Feb
7% preferred 100	------	z68	z68	75	z73¼	Mar	99	Mar
Puget Sound P & L $6 pf *	------	48½	48½	10	48½	Apr	58	Feb
$5 preferred *	------	55¼	55¼	20	55¼	Apr	55¼	Apr
Ry & Light Secur com *	10½	10	13	275	10	Apr	20	Jan
R I Pub Serv $2 pref *	------	21½	21⅝	200	21	Jan	22¾	Mar
Sou Calif Ed pref A 25	------	26⅛	26⅛	100	26	Apr	27¾	Jan
Preferred B 25	21¾	21¾	22¾	400	21¾	Apr	25	Jan
5½% pref class C 25	19½	19¼	20¼	700	19¼	Apr	22¾	Jan
So Colo Pow class A 25	2	2	2	100	2	Apr	15	Jan
Southern Nat Gas com *	------	⅛	⅛	200	⅛	Mar	½	Jan
Southern Union Gas *	1¼	1¼	1⅜	200	1	Jan	2	Mar
So'east G & W class A *	½	½	½	100	½	Feb	1⅝	Mar
So'west G & E 7% pf 100	------	50	50	10	50	Apr	70	Jan
Southwest Gas Util com *	------	¼	¼	400	¼	Feb	⅜	Mar
Standard P & L com *	6	6	10	700	6	Apr	20	Jan
Common class B *	7½	7½	12	800	7½	Apr	20	Jan
Preferred	------	35	44	550	35	Apr	z67	Jan
Stand Pub Serv partic A *	2⅞	2	3⅛	2,100	1¾	Mar	3⅝	Mar
Voting trust ctfs	1½	1⅛	1½	400	1⅛	Apr	1½	Apr
Swiss Amer Elec pref	52	52	52	250	40	Jan	54½	Mar
Tampa Electric common *	21½	21½	26	1,000	21½	Apr	32	Jan
Union Nat Gas of Can *	2¾	2⅝	2¾	300	2½	Mar	4⅝	Jan
United Corp warrants	1½	1½	2	3,500	1½	Apr	4	Jan
United El Serv Am shares	------	2⅝	2⅝	200	2½	Mar	3¾	Feb
United Gas Corp com *	1	1	1½	18,600	1	Apr	2⅝	Jan
Pref non-voting *	24½	22¼	29¼	2,900	22¼	Apr	55	Jan
Warrants	5/16	5/16	7/16	3,800	5-16	Apr	¾	Jan
United Lt & Pow com A *	2¾	2¾	4	15,900	2¾	Apr	8¾	Jan
Common class B *	------	5½	5½	100	5½	Apr	7¼	Mar
$6 conv 1st pref *	16⅛	16⅛	25¾	1,900	16⅛	Apr	53⅝	Jan
U S Elec Pow with warr *	⅝	½	1	3,800	½	Apr	1⅞	Jan
Utah Pow & Lt $7 pref *	------	57	57	25	57	Apr	85	Jan
Utica Gas & El 7% pf 100	------	97	97	20	96	Jan	100	Jan
Util Power & Light com *	⅞	z¾	1⅛	9,800	z¾	Apr	3⅝	Jan
Class B v t c *	4	3⅝	5	1,900	3⅝	Apr	13⅝	Jan
7% preferred 100	14⅞	14⅞	15	200	14⅞	Apr	61¼	Jan
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line 50	26	26	30	300	26	Apr	35	Jan
Chesebrough Mfg 25	------	79	79	100	75	Jan	90	Mar
Eureka Pipe Line 100	------	28⅛	28⅛	50	23	Jan	35	Mar
Humble Oil & Refining 25	43½	43	45	1,400	42⅝	Feb	49	Mar
Imperial Oil (Can) coup *	7½	7½	8	4,700	7½	Apr	9½	Mar
Registered *	------	7½	8	200	7½	Apr	9⅜	Mar
Indiana Pipe Line 10	3⅛	3⅛	3⅝	700	3	Apr	7½	Feb
National Transit 12.50	------	8¼	9½	500	6⅞	Jan	10½	Feb
N Y Transit new 10	------	3¼	3½	500	3	Jan	4	Feb
Northern Pipe Line new	------	3¾	3¾	400	3¾	Feb	4¾	Jan
Ohio Oil 6% pref 100	65	65	65	200	60	Jan	76¼	Mar
Penn Mex Fuel 25	5	5	5	100	5	Mar	6⅜	Mar
South Penn Oil 25	11⅛	11⅛	12¼	4,500	9⅝	Jan	14½	Mar
Southern Pipe Line 10	------	9½	9½	100	8	Jan	10	Feb
So'west Pa Pipe Line 50	------	33	33½	100	32	Jan	37	Feb
Standard Oil (Indiana) 25	13½	13¼	14⅞	33,200	13¼	Apr	17¼	Mar
Standard Oil (Ky) 25	10	10	12⅝	12,700	10	Apr	15⅞	Mar
Standard Oil (Neb.) 25	------	14½	16	300	14½	Apr	19	Jan
Stand Oil (Ohio) com 25	------	20¼	24⅝	900	20¼	Apr	28⅛	Jan
Other Oil Stocks—								
Amer Maracaibo Co *	⅝	½	⅝	11,100	¼	Jan	⅝	Apr
Ark Nat Gas Corp com *	1⅛	1⅛	1¾	1,800	1⅛	Apr	2¾	Jan
Class A *	1⅜	1¼	1⅝	8,200	1¼	Apr	2⅝	Jan
Preferred 100	4⅝	4⅝	n5	1,900	4⅝	Apr	5½	Jan
Carib Syndicate 25c	⅜	⅜	⅜	500	¼	Jan	⅝	Jan
Colon Oil Corp com *	------	⅝	⅝	100	⅝	Feb	⅝	Jan
Columbia O & Gas v t c *	------	¾	1	3,800	¾	Apr	1⅞	Jan
Consol Royalty Oil 1	------	1	1	200	1	Jan	1	Jan
Cosden Oil com *	------	½	½	300	¼	Feb	1	Mar
Creole Petroleum Corp *	2	2	2⅛	12,300	1¾	Jan	2⅝	Mar
Crown Cent Petrol Co *	------	⅛	¼	1,600	⅛	Apr	½	Jan
Darby Petroleum com *	2⅛	2⅛	2⅝	500	1⅝	Jan	2⅝	Jan
Derby Oil & Ref com *	1½	1½	1¾	300	1½	Jan	2⅛	Jan
Preferred *	18⅞	18⅞	21⅝	350	18⅞	Apr	24½	Feb
Gulf Oil Corp of Penna 25	30	30	32⅛	4,800	25⅝	Jan	35⅞	Mar
Indian Terr Ill Oil cl A *	3½	3½	3⅝	300	3½	Apr	4½	Jan
Intercont Petrol Corp 5	------	1/16	⅛	1,500	1-16	Jan	¼	Jan
Internat'l Petroleum *	8⅜	8⅛	9⅞	25,900	8⅛	Apr	10½	Mar
Kirby Petroleum *	------	½	½	100	⅝	Jan	⅝	Feb
Lion Oil Refining Co *	------	2¼	2¼	400	2⅛	Jan	2¼	Apr
Lone Star Gas Corp *	3⅝	3⅝	5⅜	11,700	3⅝	Apr	9¼	Jan
Magdalena Syndicate 1	------	1/16	1/16	7,300	1-16	Jan	⅛	Jan
Mexico Ohio Oil Co *	------	2	2	600	2	Feb	2	Feb
Middle States Petrol—								
Class A v t c *	⅞	⅞	1	400	⅞	Feb	1⅜	Jan
Class B v t c *	⅜	¼	⅜	600	⅛	Jan	½	Feb
Midland Royalties—								
$2 conv preferred	2	2	2	100	2	Apr	2	Apr
Mo-Kansas Pipe L com 5	¼	¼	⅜	2,100	⅛	Apr	2¼	Jan
Class B v t c 1	------	1/16	1/16	200	1-16	Jan	3-16	Jan
Mountain Producers 10	2¼	2¼	2½	2,200	2⅛	Jan	3	Jan
National Fuel Gas *	10	10	12½	2,700	10	Apr	13½	Jan
Nor European Oil com *	¼	¼	5/16	300	¼	Jan	⅝	Jan
Pacific Western Oil *	4	4	4	2,200	4	Apr	6¼	Jan
Pantepec Oil of Venez *	------	⅜	⅜	100	¼	Feb	½	Feb
Plymouth Oil Co 5	------	6½	6½	300	6½	Feb	7½	Jan
Producers Royalty Corp *	------	⅜	⅜	1,000	¼	Jan	⅝	Jan
Pure Oil Co 6% pref 100	------	42½	46	90	42½	Apr	49½	Jan
Reiter-Foster Oil Corp *	⅜	⅜	⅜	500	⅜	Jan	½	Jan
Richfield Oil Co pref 25	⅜	⅜	⅜	100	⅜	Apr	1	Feb
Root Refining prior pref *	------	1¼	1½	300	1¼	Apr	1½	Mar
Ryan Consol Petrol *	------	¾	¾	100	¾	Mar	1	Jan
Salt Creek Consol Oil 10	------	½	½	100	⅜	Jan	½	Apr
Salt Creek Prod Assn 10	3⅜	3¼	3¾	1,500	3⅛	Jan	4⅛	Mar
Southland Royalty *	3¼	3¼	3¼	2,000	3¼	Mar	3⅝	Jan
Sunray Oil Corp 5	⅜	⅜	7/16	3,300	¼	Feb	½	Jan
Texon Oil & Land *	5½	5	5⅝	1,500	5	Apr	6⅝	Mar
Union Oil Associates 25	------	9¾	10½	200	9¾	Apr	12	Jan
Venezuelan Petroleum 5	------	¼	⅜	800	¼	Apr	½	Jan
Woodley Petrol Corp 1	------	1¼	1¼	200	1⅛	Jan	2	Jan
"Y" Oil & Gas Co *	------	¼	¼	400	⅛	Feb	½	Mar
Mining Stocks—								
Bunker Hill & Sullivan 10	19⅜	19⅜	20½	275	19	Mar	24	Jan
Voting trust ctfs 10	------	20	20	150	17½	Mar	23½	Feb

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bwana M'Kubwa Copper								
American shares	------	½	½	100	⅜	Mar	⅝	Jan
Constock Tun & Drain 1	5/16	¼	7/16	2,100	¼	Jan	½	Jan
Consol Copper Mines 5	------	9/16	¾	400	9-16	Apr	1⅛	Jan
Consol Min & Smelt Ltd 25	39⅞	38	39⅞	40	38	Apr	64	Mar
Cresson Cons G M & M 1	------	⅛	¼	4,300	⅛	Jan	¼	Jan
Cusi Mexicana Mining 1	------	¼	¼	5,500	¼	Feb	7-16	Jan
Golden Centre Mines 5	------	⅜	½	1,200	¼	Jan	¾	Feb
Goldfield Consol Mines 10	1-16	1-16	1-16	500	1-16	Jan	⅛	Feb
Hecla Mining Co 25c	------	2⅞	3	900	2¾	Mar	5⅛	Jan
Hollinger Consol G M 5	4¼	4¼	4¼	100	4¼	Feb	5	Jan
Hud Bay Min & Smelt *	1½	1½	1¾	4,300	½	Apr	2¾	Feb
Iron Cap Copper Co 10	------	½	9-16	200	½	Apr	⅝	Feb
Lake Shore Mines Ltd 1	------	25½	25½	400	23¾	Jan	26½	Mar
Mohawk Mining Co 25	------	15	15	200	12¼	Jan	18½	Feb
New Jersey Zinc Co 25	22¾	22½	24¼	850	22	Jan	28⅝	Jan
Newmont Mining Corp 10	8½	7⅞	10	4,000	7⅞	Apr	14½	Jan
N N Y & Honduras Ros 10	13⅝	13⅝	13⅝	200	13	Jan	14⅛	Mar
Nipissing Mines 5	½	½	¾	700	½	Apr	e1	Jan
Ohio Copper Co 1	------	1/16	1/16	2,100	1-16	Jan	3-16	Jan
Pacific Tin Spec Stock	------	2	2	100	1½	Feb	2¼	Jan
Pioneer Gold Mines Ltd 1	3½	3¼	3½	7,900	2¾	Jan	4	Mar
Premier Gold Mining Co *	⅜	⅜	⅜	4,100	⅜	Apr	9-16	Jan
Roan Antelope Cop Mines								
American shares	4	4	4¼	1,100	4	Apr	6	Jan
St Anthony G Mines 1	------	1/16	1/16	2,000	1-16	Jan	3-16	Jan
Shattuck Denn Mining *	------	1⅛	1⅝	500	1⅛	Apr	2⅛	Jan
Silver King Coalition 5	2	2	2	100	2	Apr	2	Apr
So Amer Gold & Plat 5	------	¾	¾	100	½	Jan	¾	Jan
Standard Silver Lead 1	⅛	1/16	⅛	3,400	1-16	Mar	¼	Jan
Teck Hughes Mines 1	3¾	3¾	4⅛	6,500	3⅝	Feb	4½	Jan
United Verde Extens'n 50c	1¾	1½	3	4,200	1½	Apr	4⅝	Jan
Utah Apex Mining Co 5	------	½	½	200	7-16	Mar	½	Jan
Walker Mining 1	------	5-16	5-16	200	5-16	Apr	½	Mar
Wenden Copper Min 1	¼	⅛	¼	5,900	1-16	Jan	¼	Jan
Yukon Gold Co 5	------	⅛	⅛	100	⅛	Jan	⅛	Jan
Bonds—				$				
Abbotts Dairies deb 6s 1942	94⅝	94⅝	96⅝	$7,000	94⅝	Apr	96⅝	Apr
Alabama Power Co—								
1st 5s 1946	91	91	n95	9,000	91	Apr	99¾	Jan
1st & ref 5s 1951	85	85	90¾	11,000	85	Feb	95½	Mar
1st & ref 4½s 1967	75¼	75¼	77½	37,000	74	Feb	84½	Jan
1st & ref 5s 1968	85¾	85¾	86½	8,000	80	Feb	91	Jan
Aluminum Co s f deb 5s 1952	88	88	91	98,000	88	Apr	98¼	Jan
Aluminum Ltd, deb 5s 1948	67½	67½	71½	27,000	64½	Feb	74	Mar
Am Commonw'h Pr 6s 1940	------	2¾	3½	19,000	2½	Feb	11	Jan
Debenture 5½s 1953	1¼	1	n3¾	14,000	1	Apr	8	Jan
Am Commun Pow 5½s '53	4	4	8	16,000	4	Apr	19	Jan
Am & Cont Corp 5s 1943	50	50	51	6,000	41	Jan	52¼	Mar
Am El Pow Corp deb 6s '57	29	29	31¼	46,000	27	Jan	42½	Mar
Am Gas & El deb 5s 2028	73	73	77	161,000	73	Apr	88½	Mar
Am Gas & Pow deb 6s 1939	30¼	30¼	35	18,000	28½	Feb	45½	Jan
Secured deb 5s 1953	------	19¼	25¼	30,000	19¼	Apr	37¼	Jan
Am Pow & Lt deb 6s 2016	56½	55⅝	65½	364,000	56½	Apr	82½	Jan
American Radiator 4½s 1947	86	86	s87	23,000	80	Jan	87	Mar
Am Rolling Mill deb 5s 1948	45⅜	45⅜	48½	49,000	43	Jan	67	Mar
4½% notes Nov 1933	56⅛	56⅛	59	11,000	55	Jan	76	Mar
Amer Seating conv 6s 1936	------	35	42¼	14,000	34	Jan	47	Mar
Amer Solv & Chem 6½s '36								
With warrants	------	15¾	15¾	4,000	15	Jan	22	Feb
Appalachian El Pr 5s 1956	84	84	90	30,000	80½	Feb	92	Mar
Appalachian Gas 6s 1945	9½	9½	11	34,000	8⅝	Jan	16	Jan
Conv deb 6s ser B 1945	9	8½	10¼	52,000	7½	Jan	13¼	Jan
Appalachian Pow 5s 1941	97½	97	97½	5,000	97	Mar	97½	Mar
Deb gold 6s 2024	------	73	76¼	3,000	73	Apr	85	Jan
Arkansas Power & Lt 5s 1956	77	77	80¼	99,000	75	Jan	86	Mar
Arnold Print Works 6s 1941	------	55	56	2,000	55	Apr	60	Mar
Associated Elec 4½s 1953	38	36	46½	76,000	36	Apr	57½	Feb
Associated Gas & Electric—								
Conv deb 5½s 1938	17½	17½	25½	95,000	17½	Apr	39	Jan
Conv deb 4½s 1948	19	18	20	16,000	18	Apr	43	Jan
Conv deb 4½s 1949	17½	17	25	373,000	17	Apr	39¾	Jan
Conv deb 5s 1950	18½	17½	27¾	464,000	17½	Apr	44½	Jan
Debenture 5s 1968	18½	17	25¾	401,000	17	Apr	44½	Jan
Conv deb 5½s 1977	20	19	30	84,000	19	Apr	47	Jan
Associated Rayon 5s 1950	32	32	34	43,000	32	Apr	40½	Jan
Assoc Simmons Hardware								
6½s 1933	32	32	34	41,000	30	Jan	37	Mar
Assoc T & T deb 5½s A '55	57½	55½	62	74,000	55½	Apr	72	Feb
Assoc Telep Util 5½s 1944	28¾	z28½	40⅞	179,000	z28½	Apr	54	Jan
6% notes 1933	------	45	59	16,000	45	Apr	75¼	Feb
Atlas Plywood deb 5½s '43	------	35	36	11,000	z35	Feb	37½	Jan
Baldwin Loco Wks 5½s '33	------	80	80¼	2,000	78	Mar	90	Jan
Beacon Oil deb 6s 1936								
With warrants	96½	96	96½	17,000	z95½	Jan	96½	Feb
Bell Tel of Canada 5s 1957	87½	87½	89⅛	22,000	83½	Jan	z94⅝	Mar
1st mtge 5s ser A 1955	88⅝	88⅝	91¾	36,000	84	Jan	93⅞	Mar
1st mtge 5s ser C 1960	88¼	88	89¾	34,000	83½	Jan	94	Mar
Bing L H & P 5s 1946	76½	75	80	6,000	75	Apr	80	Mar
Birmingham Elec 4½s 1968	78	78	80	3,000	70	Jan	81½	Mar
Birmingham Gas 5s 1959	------	66	66	1,000	65	Mar	75½	Jan
Blackstone Val G & E 5s '52	92	92	93	19,000	92	Apr	93⅞	Mar
Boston Consol Gas 5s 1947	------	98⅛	98¾	4,000	94½	Feb	100	Jan
Broad Riv Pow 5s A 1954	65	65	67½	6,000	65	Mar	68	Mar
Bklyn Borough Gas 5s 1967	92½	92½	92½	2,000	92½	Apr	99	Mar
Bklyn Edison 5s ser E 1952	100½	99⅞	100⅞	246,000	97	Feb	102	Mar
kBuffalo Gen Elec 5s 1939	------	101½	102¼	8,000	101	Mar	102¼	Apr
Canada Nat Ry eq 7s 1935	97¼	97	98⅝	14,000	97	Apr	100	Jan
Cap Administration 5s 1953								
With warrants	------	75	75	10,000	70	Feb	76	Jan
Without warrants	73	73	75	16,000	70	Feb	76	Jan
Carolina Power & Lt 5s 1956	76⅛	76⅛	81	34,000	72	Jan	85	Jan
Caterpillar Tractor 5s 1935	------	83⅛	86	17,000	80¼	Jan	91	Mar
Cent Arizona L & P 5s 1960	80	80	81	12,000	80	Apr	90¾	Jan
Cent Ill P S 4½s F 1967	63½	63½	67	48,000	63½	Apr	74⅝	Mar
1st mtge 5s ser G 1968	68⅞	68⅞	73	23,000	68⅞	Apr	85	Jan
1st M 4½s ser H 1981	65	65	65	1,000	65	Apr	75	Jan
Cent Maine Pow 5s D 1955	------	87½	87½	3,000	87½	Apr	92	Jan
Central Pow 5s ser D 1957	------	61	62	8,000	60	Jan	e70	Feb
Cent Pow & Lt 1st 5s 1956	54⅞	51	54⅞	42,000	51	Apr	71¼	Jan
Cent Pub Serv 5½s 1949								
With warrants	8½	z8½	10	126,000	z8½	Apr	27¾	Jan
Without warrants	8	8	9½	2,000	8	Apr	15¼	Mar
Cent States Elec 5s 1948	29¾	29½	32⅝	222,000	29½	Apr	39¼	Jan
Deb 5½s Sept 15 1954	30	29¼	34	148,000	29¼	Apr	42	Jan
Cent States P & L 5½s '53	39⅝	39	45	100,000	39	Apr	59	Feb
Chic Dist Elec gen 4½s '70	67¾	67½	69	20,000	67½	Apr	73¼	Mar
Debenture 5½s Oct 1 '35	------	72	72	1,000	67	Feb	79½	Jan
Chic Pneum Tool 5½s 1942	------	40	41	3,000	40	Apr	50½	Jan
Chic Rys 5s ctf of dep 1927	37⅛	37⅛	40⅛	13,000	37⅛	Apr	50	Jan
Cigar Stores Realty Hold								
Deb 5½s series A 1949	------	30	32¾	8,000	30	Feb	40	Mar
Cincinnati St Ry 5½s 1952	------	54½	55	7,000	53½	Jan	62	Mar
1st 6s series B 1955	------	59¼	60	5,000	59¼	Apr	66	Feb
Cities Service 5s 1966	31½	31½	40¾	86,000	31½	Apr	47½	Jan
Conv deb 5s 1950	35¼	33¾	44⅞	2924000	33¾	Apr	52½	Jan
Cities Serv Gas 5½s 1942	50⅝	50⅝	55⅝	138,000	50⅝	Apr	59½	Mar
Cities Serv Gas Pipe L 6s 43	58⅞	58⅞	62	61,000	52¾	Feb	65	Mar
Cities Serv P & L 5½s 1952	40¾	40½	50	242,000	40½	Apr	58¾	Jan
Cleve Elec Ill 1st 5s 1939	102⅜	102⅛	102⅞	37,000	99¾	Jan	103	Mar
Gen 5s series A 1954	------	102⅛	102⅛	1,000	99	Feb	103	Mar
Commers und Privat								
Bank 5½s 1937	32¾	32¾	34⅜	49,000	32¾	Apr	46½	Feb
Commonwealth Edison Co—								
1st mtge 5s, ser A 1953	93	93	97⅜	36,000	93	Apr	98½	Mar
1st mtge 5s, ser B 1954	------	94½	97¼	15,000	94½	Apr	98	Mar
1st 4½s series C 1956	------	83	86	9,000	82	Feb	93½	Mar
1st m 4½s ser D 1957	82¼	81½	84	12,000	81½	Apr	93	Jan
1st M 4½s ser E 1960	85	82¾	85	2,000	81½	Feb	93⅝	Jan
1st M 4s ser F 1981	73	72	77½	267,000	72	Apr	84	Mar

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Community Pr & Lt 5s 1957	49½	48½	50¼	43,000	45	Jan	61½	Feb
Consol Gas El Lt & P (Balt)								
1st ref s f 4s ________1981	90	90	91¼	6,000	82	Jan	92½	Mar
1st & ref 5½s ser E_1952	103¾	103¾	105¼	10,000	103¾	Mar	106¼	Jan
1st & ref 4½s ser G_1969	------	99⅝	99⅝	7,000	98½	Mar	101	Mar
1st & ref 4½s ser H_1970	------	97	98¼	13,000	94	Feb	99½	Jan
Consol Gas Util Co—								
1st & coll 6s ser A__1943	21½	21	30	36,000	21	Apr	31	Jan
Deb 6½s with warr_1943	15	14	15½	23,000	12	Mar	20¾	Jan
Consol Publishers 6½s1936	------	80	80	2,000	72	Jan	81	Feb
Consumers Power 4½s 1958	91½	90¾	93	31,000	87½	Feb	95½	Mar
1st & ref 5s________1936	100⅝	100¾	101⅝	48,000	100¼	Mar	101⅝	Mar
Cont'l G & El 5s______1958	51½	50½	54¾	206,000	50½	Apr	67¼	Mar
Continental Oil 5½s__1937	80½	80½	81½	63,000	78	Feb	85	Jan
Continental Secur 5s_1942								
without warrants_______	------	46	46	1,000	41	Jan	50	Mar
Crane Co 5s____Aug 1 1940	57⅛	57⅛	68½	31,000	57⅛	Apr	89	Jan
Crucible Steel deb 5s__1940	61	61	65	8,000	61	Apr	77	Mar
Cudahy Pack deb 5½s 1937	81½	81½	84½	25,000	81	Jan	87	Mar
Sinking fund 5s____1946	------	98	98½	11,000	95¾	Jan	99	Mar
Dallas Pow & Lt 6s___1949	103	103	e103¼	3,000	102	Apr	e103¼	Apr
Dayton Pow & Lt 5s__1941	------	98¼	99	8,000	95	Jan	99	Apr
Del Elec Power 7½s__1959	------	55¼	62¼	4,000	55¼	Apr	73	Mar
Denver & Salt Lake 6s 1960	25	25	35	5,000	25	Apr	43½	Mar
Derby Gas & Elec 5s 1946	------	56½	57	6,000	56½	Apr	68½	Mar
Det City Gas 6s ser A_1947	91	91	93⅝	22,000	90	Jan	97¼	Feb
1st series B________1950	------	81	85½	11,000	80¼	Jan	89	Mar
Dixie Gulf Gas 6½s 1937								
With warrants_________	------	70	74	15,000	62½	Jan	74	Feb
Duke Power 4½s____1957	------	90½	90½	1,000	87	Feb	94⅝	Mar
Duquesne Gas Corp 6s 1945	------	5½	5⅝	3,000	5½	Apr	8	Jan
Duquesne Lt 1st 4½s_ 1957	94¾	94¾	95⅝	160,000	93¾	Mar	96	Mar
East Utilities Investing								
5s with warrants___1954	12½	12½	20	117,000	12½	Apr	30	Feb
Edison El (Boston) 5s_1933	100¼	100¼	100½	48,000	98⅝	Jan	101⅛	Mar
4% notes____Nov 1 1932	99⅝	99⅝	199⅞	31,000	98	Jan	100	Feb
Elec Power & Lt 5s___2030	32⅝	32¼	42	377,000	32¼	Apr	64	Jan
Electric Pub Serv 5½s 1942	26½	26½	26½	1,000	26½	Apr	27	Apr
El Paso Nat Gas 6½s_1938	------	57	58	4,000	54	Mar	60	Mar
Empire Dist El 5s____1952	------	55½	56⅝	16,000	55½	Apr	65½	Jan
Empire Oil & Refg 5½s '42	41¾	41¾	46¾	100,000	41¾	Apr	48	Jan
Ercole Marelli El Mfg—								
6½s with warrants_1953	50	50	54¾	17,000	45	Jan	63¾	Mar
European Elec 6½s__1965								
Without warrants______	40	38	40½	43,000	38	Apr	49	Mar
European Mtg&Inv 7s C'67	22¼	22	26¼	50,000	24	Apr	35	Jan
7½s series A______1950	25	25	25	1,000	25	Apr	80	Jan
Fairbanks Morse deb 5s '42	50	50	53	7,000	50	Jan	60	Mar
Farmers Nat Mtge 7s_1963	------	19	19¼	5,000	17	Jan	26	Feb
Federal Sugar Ref 6s__1933	------	3⅝	3⅝	2,000	2	Jan	5	Mar
Federal Water Serv 5½s'54	40	39	45¾	56,000	26	Feb	52	Mar
Finland Residential Mtge								
Bank 6s___________1961	------	40	42	21,000	26	Jan	48	Mar
Firestone Cot Mills 5s_1948	74	74	78	41,000	62	Jan	78½	Mar
Firestone T & Rub 5s 1942	78	78	79	11,000	70¼	Feb	81	Mar
Fisk Rubber 5½s____1931	------	12	12¾	19,000	11¼	Jan	17	Feb
Certificate of deposit____	------	10½	10½	1,000	9	Feb	15½	Feb
Fla Power Corp 5½s__1979	53¼	52½	54⅝	52,000	51	Jan	62¼	Mar
Florida Power & Lt 5s_1954	67	66	72	45,000	66	Apr	78	Feb
Gary El & Gas 5s ser A 1934	------	64	68	5,000	64	Apr	85	Feb
Gatineau Power 1st 5s 1956	64⅛	64	66¼	100,000	62½	Jan	74	Mar
Deb gold 6s June 15 1941	61¾	61¾	66½	70,000	54	Jan	70	Mar
Deb 6s ser B A & O_1941	60¼	59	66	27,000	50	Jan	68	Mar
Gen Bronze Corp deb 6s 40	------	31¾	33½	7,000	30	Mar	40	Jan
General Cigar series 6s 1933	------	100	100	1,000	100	Apr	100½	Feb
Gen Motors Accept Corp—								
5% serial notes____1933	------	99⅞	100	16,000	98	Jan	100¼	Mar
5% serial notes____1934	97¾	97¾	98½	19,000	96¼	Jan	99	Mar
5% serial notes____1935	------	97¾	97⅞	8,000	94½	Jan	98⅝	Mar
5% serial notes____1936	96¾	96¾	96¾	2,000	93¾	Jan	97¾	Mar
Gen Pub Util 6½s A__1956	23	23	31⅞	27,000	23	Apr	41¼	Jan
6½s______________1933	------	34	35	2,000	34	Apr	35	Apr
Gen Refractories 5s___1933	60¼	60¼	60½	5,000	50	Feb	70	Jan
Gen Wat Wks Corp 5s 1943	25	25	30	31,000	25	Apr	40	Feb
Gen Wat Works Gas & Elec								
Conv deb 6s B____1944	------	16	16¼	25,000	11½	Jan	21	Feb
Georgia Power ref 5s__1967	77	77	83½	42,000	77	Apr	90	Jan
Georgia Pow & Lt 5s__1978	------	55	57	2,000	55	Apr	65¼	Mar
Gesfurel deb 6s______1953								
Without warrants______	33	32½	36¼	92,000	32½	Apr	47	Feb
Gillette Safety Razor 5s '40	88½	88½	90⅞	137,000	77½	Jan	z93	Mar
Glidden Co 5½s______1935	------	70½	72½	4,000	90½	Apr	78	Jan
Gobel (Adolpf 6½s A 1935								
With warrants_________	63	63	63¼	2,000	60¼	Feb	70	Mar
Grand (F W) Properties—								
Conv deb 6s________1948	7	7	7¼	11,000	7	Apr	29	Jan
Grand Trunk Ry 6½s_1936	------	94	94	1,000	87	Jan	100	Jan
Grand Trunk West 4s _'50	59	59	60	11,000	55	Feb	69	Mar
Gt West Power 1st 5s 1946	95½	95	96	21,000	91¼	Feb	98½	Mar
Guardian Investors 5s 1948								
with warrants__________	------	25	28¼	18,000	25	Feb	39¾	Mar
Guatanamo & W Ry 6s '58	------	13	14	22,000	13	Apr	19¼	Jan
Gulf Oil of Pa 5s______1937	92½	92½	95	54,000	92½	Jan	96	Mar
Sinking fund deb 5s_1947	92⅝	92⅝	93	20,000	92½	Jan	96¾	Feb
Gulf States Util 5s___1956	73	73	81	15,000	73	Jan	84	Jan
1st & ref 4½s ser B_1961	------	66⅝	72½	19,000	66⅝	Apr	75	Jan
Hamburg El & Und 5½s'38	32½	32½	34	44,000	z30	Jan	44⅝	Feb
Hanna (M A) deb 6s__1934	------	90	90	2,000	88	Feb	92	Feb
Hood Rubber 7s______1936	47	47	53	11,000	43¼	Jan	55	Mar
10-year 5½s__Oct 15 '36	------	41	43½	5,000	35	Jan	45	Mar
Houston Gulf Gas 6s_1943	31¾	31¾	37	18,000	31¾	Apr	51	Jan
Deb 6½s____Apr 1 1943	------	35	35	1,000	35	Apr	50	Jan
Hous L & P 1st 4½s D 1978	------	82½	85½	23,000	78	Jan	86	Mar
1st lien & ref 4½s E_1981	80¾	79½	82	22,000	77½	Jan	86	Mar
1st 5s series A_____1953	90	88	91	15,000	88	Apr	94½	Jan
Hudson Bay M & S 6s_1935	60	59¼	62	53,000	58	Feb	63	Mar
Hungarian-Ital Bk 7½s '63	------	28¾	30	58,000	26	Mar	48¼	Feb
Hygrade Food 6s ser A_ '49	------	37¼	38	6,000	37	Mar	49⅞	Jan
6s series B_________1949	------	37	37	1,000	37	Apr	46	Jan
Idaho Power 5s______1947	------	91	92	6,000	88¾	Feb	96½	Mar
Illinois Nor Util 5s___1957	------	86¼	86½	3,000	85	Jan	90	Feb
Ill Power Co 1st 5s___1933	97⅝	97⅝	97⅝	1,000	97¼	Mar	97⅝	Apr
Ill Pow & L 1st 6s ser A '53	69	65	76	64,000	65	Apr	91¾	Jan
1st & ref 5½s ser B_1954	66	63	70¼	20,000	63	Apr	88	Jan
1st & ref 5s ser C___1956	58½	58	68¼	96,000	58	Apr	83	Jan
S f deb 5½s__May 1957	54½	53	60	26,000	53	Apr	74¾	Feb
Indep Oil & Gas 6s___1939	84½	82	84½	14,000	64	Jan	85½	Mar
Indiana Elec 6½s ser B '53	------	85	85	1,000	80	Jan	95	Mar
1st mtge 5s series C_1951	69¾	65	75½	28,000	55	Jan	79	Mar
1st M 6s series A___1947	------	80	84	8,000	70	Jan	90	Mar
Ind & Mich Elec 5s___1957	95	95	98	7,000	92	Jan	98	Mar
Indiana Service 5s____1963	------	45	49½	13,000	45	Apr	62	Feb
1st & ref 5s________1950	46	45	47½	11,000	45	Apr	63	Feb
Ind'polis P & L 5s ser A '57	------	86	90	25,000	82	Jan	96	Jan
Insull Util Invest 6s__1940								
With warrants_________	2½	2⅛	4	233,000	2⅛	Apr	38⅞	Jan
Deb 5s series A __1949	3	3	5	24,000	3	Apr	27	Jan
Intercontinents Pow 6s '48								
with warrants__________	------	4	4	1,000	2½	Jan	6	Jan
Internat Pow Sec 6½s B '54	92⅝	92⅝	95½	40,000	90	Jan	98	Jan
Secured 6½s ser C__1955	69½	69	72	44,000	63¼	Jan	78	Jan
Secured 7s ser D___1936	------	88	88¼	11,000	80½	Jan	97	Feb
7s series E_________1957	78	76¾	82¾	46,000	70	Feb	87	Jan
Secured 7s ser F___1952	70	70	73	11,000	52½	Jan	73	Apr
International Salt 5s__1951	63	63	67½	4,000	62¼	Jan	73¾	Mar
Internat Securities 5s_1947	47¾	45	49¾	189,000	42½	Jan	51	Jan

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Interstate Power 5s___1957	53¾	51¼	64	78,000	51¼	Apr	z69½	Mar
Debenture 6s_______1952	42	42	42¾	14,000	42	Mar	51	Jan
Interstate P S 5s D__1956	70	65	75½	33,000	64	Jan	79	Feb
6½s series B________1949	------	90	90	2,000	85	Feb	95	Mar
1st & ref 4½s F____1958	------	63	64¾	15,000	61	Feb	75	Feb
Interstate Telep 5s___1961	47¼	47¼	51	22,000	47¼	Apr	51	Apr
Investment Co of Am 5s '47								
Without warrants ______	------	61½	63	3,000	59	Feb	67½	Mar
Iowa-Neb L & P 5s___1957	------	72	74	16,000	72	Apr	80	Jan
5s series B_________1961	71	69	73½	26,000	69	Apr	79	Jan
Iowa Pow & Lt 4½s__1958	77	77	79	15,000	77	Apr	e80¾	Jan
Iowa Pub Service 5s__1957	------	70¾	72½	7,000	69	Mar	82½	Jan
Iowa Ry & Light 5s__1932	98¾	98¾	98¾	2,000	92	Jan	99½	Mar
5½s________________1945	------	80	80½	4,000	80	Apr	84½	Feb
Isarco Hydro-Elec 7s_1952	53	52½	54½	33,000	49	Jan	60	Jan
Isotta Fraschini 7s__1942								
With warrants_________	46½	46½	48	13,000	39¾	Jan	49	Mar
Without warrants______	------	46	47	4,000	38½	Jan	48	Mar
Italian Superpower of Del								
Debs 6s without war '63	30	29¾	32	30,000	27	Mar	42¼	Jan
Jacksonville Gas 5s___1942	------	52	52	2,000	52	Apr	66	Feb
Jamaica Wat Supp 5½s '55	90¼	90¼	90¼	3,000	90	Apr	95½	Jan
Jer C P & L 1st 5s B__1947	91½	91½	94	21,000	88¼	Jan	96⅛	Jan
1st 4½s series C____1961	78⅞	78	80⅞	42,000	77½	Jan	86½	Jan
Jones & Laughlin Steel—								
5s________________1939	99	99	99¼	13,000	98	Jan	e101	Mar
Kansas City Gas 6s___1942	------	92⅛	92⅛	1,000	87½	Jan	e96	Jan
Kansas Gas & Elec 6s_2022	------	75	75	1,000	75	Apr	90	Jan
Kan Pr & Lt 6s A____1955	86	85¼	86½	11,000	85¼	Apr	95	Jan
5s series B________1957	76	76	78	9,000	75	Feb	84	Jan
Kentucky Util 1st 5s__1961	66	64	67	25,000	64	Apr	82	Jan
6½s series D_______1948	------	86	86	1,000	86	Apr	96⅛	Feb
1st mtge 5½s ser F_1955	------	70	70	2,000	70	Apr	84	Jan
1st mtge 5s ser I__1969	------	63½	66½	19,000	63½	Apr	82	Jan
Kimberly-Clark 5s A_1943	84	84	84⅝	14,000	81	Jan	86	Mar
Koppers G & C deb 5s 1947	72	72	80	28,000	64	Jan	88	Mar
Sink fund deb 5½s_1950	74¾	74¾	80½	65,000	70½	Jan	90¾	Mar
Kresge (S S) Co 5s____1945	89	89	95	13,900	89	Apr	95	Jan
Certificates of deposit__	------	89	91	18,000	87⅛	Feb	93	Jan
Laruton Gas Corp 6½s '35	------	36¼	36¼	6,000	32	Feb	42	Jan
Lehigh Pow Secur 6s__2026	54	50	68	122,000	50	Apr	83	Mar
Leonard Tietz 7½s___1946	46	46	46	3,000	46	Apr	51	Mar
Lexington Utilities 5s _1952	------	70	70	1,000	66	Feb	78	Jan
Libby McN & Libby 5s '42	70¾	70	74½	24,000	70	Apr	81	Mar
Lone Star Gas deb 5s_1942	91	91	92	12,000	77	Feb	93½	Mar
Long Island Ltg 6s___1945	94	92½	95	11,000	88	Feb	99	Jan
Conv deb 5½s_____1952	------	79	81⅛	2,000	79	Apr	85	Mar
Los Angeles G&E 5s__1961	------	94¼	94¼	18,000	91½	Feb	96	Mar
5s________________1939	98½	98½	98½	1,000	98½	Apr	98½	Apr
Louisiana Pow & Lt 5s 1957	81¼	81⅛	85	37,000	79⅝	Jan	93	Mar
Lukens Steel 8s______1940	------	37	37	1,000	37	Apr	37	Apr
Manitoba Power 5½s_1951	------	52½	55	18,000	40	Jan	61	Jan
Mass Gas Co 5½s___1946	83¾	83¾	88¾	21,000	83¾	Apr	97½	Jan
Sink fund deb 5s___1955	80	80	83	19,000	80	Apr	90	Mar
Mass Util Assoc 5s___1949	------	78	78	2,000	78	Apr	90	Jan
McCord Rad & Mfg 6s '43								
With warrants________	15	14	16¼	10,000	14	Apr	28	Jan
Melbourne Elec 7½s A 1946	------	70	74½	5,000	60	Feb	78¼	Jan
Memphis P & L 5s A_1948	------	94¼	94¼	2,000	92	Jan	96	Jan
4½s series C_______1978	------	89¾	89¾	2,000	89¾	Apr	89¾	Apr
Middle States Pet 6½s 1945	------	29½	30	3,000	29½	Apr	36	Feb
Middle West Utilities—								
Conv 5% notes____1932	19½	15	29¼	473,000	15	Apr	89½	Jan
Conv 5% notes____1933	11⅝	10	18½	343,000	10	Apr	69	Jan
Conv 5% notes____1934	11	9¾	18	217,000	9¾	Apr	65	Jan
Conv 5% notes____1935	11¾	9½	20	158,000	9½	Apr	60	Jan
Milwaukee Gas Lt 4½s '67	------	94	94	8,000	90	Feb	96	Mar
Minneap Gas Lt 4½s_1950	------	72	74	10,000	66¼	Jan	78½	Jan
Minn P & L 1st 4½s__1978	78	78	78	10,000	75¼	Mar	79½	Mar
1st & ref 5s________1955	82	82	90½	3,000	82	Apr	90½	Apr
Miss Power & Light 5s '57	67	65	76	17,000	65	Jan	82½	Mar
Mississippi Power 5s__1955	62	62	75	19,000	61	Jan	77½	Mar
Miss River Fuel 6s___1944								
With warrants________	73½	72	77	20,000	72	Apr	90	Mar
Without warrants______	------	70	s72	5,000	70	Apr	84	Mar
Miss Riv Power 1st 5s 1951	93	92½	93	12,000	90	Feb	98½	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B '53	70	70	73	24,000	65½	Feb	80½	Mar
Montreal L H & P Con—								
1st & ref 5s ser A___1951	88	88	89¾	59,000	82¾	Feb	93	Mar
Morris Plan Shares 6s_1947	------	56	60	10,000	49½	Feb	65	Mar
Munson SS Line 6½s_1937								
With warrants_________	7	6½	7	2,000	5	Jan	14	Jan
Narragansett Elec 5s A '57	93⅞	92	94	92,000	92	Apr	98¼	Mar
Nat'l Elec Power 5s___1978	10½	10	18⅝	38,000	10	Apr	46½	Jan
Nat Food Products 6s 1944	------	29¼	29¼	1,000	25	Jan	34⅞	Jan
Nat Pow & Lt 6s A___2026	62	61	73	57,000	61	Apr	84⅝	Mar
Deb 5s series B_____2030	54	54	62	113,000	54	Apr	72	Jan
Nat Public Service 5s_1978	18½	17½	23½	172,000	17½	Apr	45	Jan
National Tea Co 5s___1935	------	75	76	3,000	69	Jan	78	Mar
Nebraska Power 6s___2022	------	86	88	3,000	86	Apr	98	Mar
Neisner Bros Realty 6s '48	30	29½	31½	18,000	23	Mar	31½	Jan
Nevada-Calif Elec 5s_1956	62	60¾	65¾	75,000	60¾	Apr	77	Jan
N E Gas & El Assn 5s_1947	43⅞	43	50½	76,000	43	Apr	67¾	Jan
Conv deb 5s_______1948	44¼	42	46¼	29,000	42	Apr	68	Jan
Conv deb 5s_______1950	43¾	42	51¾	111,000	42	Apr	64¾	Jan
New Eng Power Co 5s 1951	------	94	96	2,000	94	Apr	96	Apr
New Eng Pow Assn 5s_1948	48	48	56	47,000	48	Apr	67¾	Jan
Deb 5½s___________1954	51	51	58	139,000	51	Apr	70	Jan
New Orl P Serv 4½s__1935	72	72	75	25,000	70½	Jan	80⅞	Mar
6s series A_________1949	------	63	63	1,000	63	Apr	63	Apr
N Y Edison 5s ser C__1951	100¾	99½	100⅞	343,000	97	Jan	103½	Mar
N Y & Foreign Inv 5½s '48								
with warrants__________	------	52	56	15,000	z42	Jan	60	Feb
N Y P & L Corp 1st 4½s'67	84	84	87⅝	59,000	81¾	Jan	90	Jan
N Y & Westch Ltg 4s_2004	------	78½	79	11,00	78½	Apr	e84	Mar
Niagara Falls Pow 6s_1950	103½	103½	104¼	15,000	101½	Jan	105	Mar
Nippon El Pow 6½s__1953	40⅝	39½	42	12,000	39½	Apr	59	Feb
Nor Amer L & P 5%__1933	90½	90½	91⅝	3,000	88	Mar	91⅝	Apr
Serial 5s___________1934	82½	82½	83⅝	8,000	60½	Feb	83⅝	Apr
Serial 5s___________1935	------	77	77⅝	6,000	67	Feb	78	Mar
Serial 5s___________1936	------	74½	77	5,000	65	Jan	77	Apr
Nor Cont Util 5½s___1948	30	30	36⅝	19,000	30	Apr	40	Mar
Nor. Ind. P. S. 4½s E 1970	70	70	71½	3,000	70	Apr	81½	Jan
1st & ref 5s ser C___1966	------	75	75	1,000	75	Apr	87½	Jan
Nor Ohio Pr & Lt 5½s 1951	91	91	93	18,000	88	Feb	96¾	Mar
No Ohio Trac & Lt 5s_1956	84½	84½	87⅝	9,000	79	Jan	89¼	Mar
No States Pr 5½% notes'40	85	85	89¾	28,000	82¼	Feb	92	Mar
Refunding 4½s____1961	79¼	79¼	84¼	36,000	79¼	Apr	91	Mar
Ohio Edison 1st 5s____1960	92⅝	92	92⅝	18,000	86½	Jan	95	Jan
Ohio Power 1st 5s B__1952	91	91	93	19,000	90	Feb	96	Jan
1st & ref 4½s ser D_1956	83	83	86½	21,000	79¼	Feb	88⅝	Mar
Ohio Pub Serv 5s ser D_'54	------	78¼	78¼	2,000	77½	Mar	88¾	Jan
Okla Gas & Elec 5s___1950	74¼	74¼	81¼	33,000	74¼	Apr	87⅝	Jan
Oswego Falls 6s______1941	------	47½	50	2,000	47½	Apr	55	Feb
Pac Gas & El 1st 4½s_1957	85	85	88⅝	31,000	85	Apr	92¼	Mar
1st 6s series B______1941	103¾	103¾	105½	28,000	101½	Jan	105½	Jan
1st & ref 5½s C____1952	99	98½	100⅞	59,000	97¼	Jan	102½	Mar
1st & ref 4½s F____1960	84¼	84¼	88	40,000	84¼	Apr	92	Mar
Pac Investing deb 5s__1948	63	61	65	32,000	56	Jan	67	Mar
Pac Pow & Light 5s__1955	71	71	76	40,000	71	Apr	85	Mar
Pacific Western Oil 6½s'43								
With warrants_________	58½	58½	62½	135,000	z51¼	Jan	71½	Mar
Penn Cent L & P 4½s_1977	70	70	76	55,000	70	Apr	79½	Jan
Penn Cent Lt & Pow 5s_'79	------	83	83½	3,000	78	Feb	86	Jan
Penn-Ohio Edison 6s A '50	------	69	76	13,000	74½	Feb	84¾	Mar
Deb 5½s series B__1959	------	83¼	83½	2,000	70	Mar	83½	Apr

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Penn Elec 1st & ref 4s..1971	------	72¾	72¾	10,000	68	Feb	76	Mar
Penn-Ohio P & L 5½s A '54	95	95	96⅛	61,000	90	Feb	100¼	Mar
Penn Wat & Pow 4½s B '68	------	89	89	200	86½	Jan	90½	Mar
5s..................1940	------	101	101	1,000	101	Apr	101	Apr
Peoples Gas Lt & C 4s B '81	------	76	76	3,000	z76	Jan	82	Mar
Peoples Lt & Pow 5s...1979	------	1⅜	1¾	1,000	1¼	Mar	6	Jan
Phila Electric Co 5s....1966	101¾	101¾	101¾	2,000	101⅜	Mar	102⅛	Mar
Phila Elec Pow 5½s...1972	103	103	104	65,000	99½	Jan	105	Mar
Piedmont Hydro-El Co—								
1st & ref 6½s cl A...1960	56⅛	56⅛	60	22,000	z51½	Jan	63¼	Mar
Pittsburgh Coal 6s....1949	------	78	78	5,000	77½	Mar	90	Jan
Pittsburgh Steel 6s....1948	------	80	80½	7,000	z79	Feb	85	Jan
Potomac Edison 5s E..1956	------	78	84¼	18,000	78	Apr	90	Mar
Power Corp (Can) 4½s '59	51½	a51¼	53½	5,000	50	Jan	63	Mar
Power Corp (N Y) 5½s '47	69¼	69¼	70	11,000	62½	Feb	72	Mar
Procter & Gamble 4½s '47	------	97	98	17,000	96¼	Feb	100	Jan
Prussian Elec deb 6s...1954	------	22	22¾	12,000	19⅝	Jan	31	Feb
Pub Serv of N J 6% ctfs....	102½	102½	104½	45,000	100¾	Feb	107	Mar
Pub Serv of N H 4½s..1957	------	84	84½	2,000	84	Apr	85	Jan
Pub Serv of Nor Illinois—								
1st & ref 4½s ser D..1978	70	70	76	6,000	70	Apr	e81¾	Mar
1st & ref 4½s ser F..1981	70	69½	74½	64,000	69½	Apr	82½	Jan
Pub Serv (Okla) 5s D..1957	68	68	69¾	8,000	68	Apr	79½	Jan
Puget Sound P & L 5½s'49	72	71	77½	34,000	71	Apr	81½	Mar
1st & ref 5s ser C....1950	------	71	73¼	10,000	67	Feb	77½	Mar
1st & ref 4½s ser D..1950	63	63	68	53,000	63	Apr	73	Mar
Queens Boro G&E5½sA '52	------	78	81	5,000	78	Apr	82½	Mar
Reliance Mgt 5s......1954								
With warrants..........	------	65¾	66½	2,000	65	Mar	88⅜	Jan
Remington Arms 5½s 1933	------	68	68	1,000	65	Jan	81	Mar
Republic Gas 6s June 15 '45	12	12	13½	6,000	11¼	Feb	25	Jan
Rochester Cent Pow 5s1953	25	25	29⅞	5,000	25	Apr	40	Jan
Ruhr Gas Corp 6½s...1953	21¼	21⅛	24¼	13,000	20	Jan	35	Jan
Ruhr Housing 6½s....1958	20¼	20¼	21¾	4,000	20¼	Apr	27	Feb
Ryerson (J T) & Sons 5s'43	------	73½	74½	7,000	73½	Apr	84¾	Jan
Safe Harbor Wat Pr 4½s'79	89	88⅝	89½	44,000	88⅝	Apr	94	Mar
San Antonio Pub Ser 5s '58	76	76	84⅞	26,000	70	Jan	85	Apr
Saxon Pub Works 5s...1932	34¾	34¾	37¼	122,000	25¼	Jan	44	Feb
Schulte Real Estate 6s 1935								
With warrants..........	------	30	30	11,000	30	Apr	40	Jan
Without warrants.......	25	25	30	14,000	25	Apr	42	Feb
Scripp (E W) deb 5½s 1943	66	64½	66¼	9,000	63½	Jan	70½	Mar
Servel Inc 5s..........1948	60	60	60	2,000	60	Apr	75	Feb
Shawinigan W & P 4½s '67	65	64¼	66	52,000	64¼	Apr	76	Mar
1st & coll 4½s ser B..1968	65	65	66	14,000	65	Apr	e76	Mar
1st 5s series C.......1970	------	71	75	22,000	71	Apr	86	Mar
1st 4½s series D....1970	64½	62½	65¼	29,000	62½	Apr	75	Mar
Sheffield Steel Corp 5½s'48	56⅝	56½	60	9,000	------		------	
Sheridan Wyo Coal 6s..1947	23	23	33	6,000	23	Apr	35	Mar
Snider Packing 6s.....1932	------	30½	32	2,000	24	Jan	38	Jan
Sou Carolina Pow 5s..1957	------	65	65	5,000	50	Jan	70	Mar
Southeast P & L 6s....2025								
Without warrants.......	62¼	62¼	70½	199,000	62¼	Apr	85	Mar
Sou Calif Edison 5s....1951	95⅜	95⅛	96	36,000	94	Feb	99	Mar
Refunding 5s.......1952	95⅜	94½	95¾	26,000	93½	Feb	99	Mar
Refunding 5s June 1 1954	95⅛	94¾	95¼	23,000	93	Feb	98⅝	Mar
Ref 5s new.........1954	------	95	96⅛	191,000	95	Apr	95⅞	May
Gen & ref 5s.........1939	102	102	102⅜	12,000	98⅝	Feb	102¾	Mar
Sou Calif Gas *Corp* 5s..1937	85	85	87¼	21,000	83	Jan	88¼	Mar
Sou Cal Gas Co 4½s...1961	76	76	82	11,000	75½	Feb	86½	Mar
1st & ref 5½s series B '52	------	96	96	1,000	93¼	Feb	97	Mar
Southern Gas 6½s 1935								
without warrants.......	------	75	79	9,000	68	Jan	80½	Mar
Southern Natural Gas 6s'44								
With privilege..........	28	28	37	47,000	26	Feb	43	Mar
Without privilege.......	------	33	35¾	10,000	27	Jan	41¾	Mar
So'west Assoc Tel 5s...1961	------	50½	55	3,000	------		------	
Southwest G & E 5s A..1957	------	65	68	7,000	65	Apr	80	Feb
Sou'west Lt & Pow 5s..1957	56½	56½	59	7,000	56½	Apr	72	Jan
So'west Nat Gas 6s....1945	------	18	20	7,000	18	Apr	34	Mar
So'west Pow & Lt 6s...2022	------	60	60½	11,000	60	Apr	81	Jan
Staley Mfg 6s.........1942	------	62	65	4,000	62	Apr	70	Jan
Stand Gas & Elec 6s...1935	43¼	43¼	60	86,000	43¼	Apr	78¾	Mar
Conv 6s..............1935	47	47	60	68,000	47	Apr	79	Mar
Debenture 6s........1951	40½	40½	56	92,000	40½	Apr	73	Jan
Debenture 6s Dec 1 1966	39	39	53	48,000	39	Apr	71	Jan
Stand Invest 5½s.....1939	56	56	59½	20,000	52	Jan	59½	Mar
10-yr deb 5s..........1937	------	55¼	55¼	6,000	53	Jan	56½	Mar
Stand Pow & Lt 6s.....1957	40½	40½	51¾	93,000	40½	Apr	68¼	Jan
Stand Telephone 5½s..1943	37	35½	37	6,000	35	Mar	51	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	25¼	25¼	28	39,000	25¼	Apr	e31	Mar
7s without warr.....1946	23	22½	23	60,000	22	Jan	29½	Jan
Sun Oil deb 5½s......1939	90	90	91¾	12,000	86	Jan	96	Mar
Super Pow of Ill 4½s'...68	60½	60½	65	12,000	60½	Apr	74	Jan
1st M 4½s..........1970	54¾	54¾	55	6,000	54¾	Apr	72	Jan
Swift & Co 1st M s f 5s.1944	100	100	100½	19,000	97	Feb	101	Mar
5% notes...........1940	85	85	92	21,000	84	Jan	95	Mar
Syracuse Lt 5s ser B..1957	94⅛	94⅛	95½	55,000	94⅛	Apr	97⅛	Mar
Tenn Elec Power 5s...1956	83⅞	83⅞	83⅞	2,000	83	Jan	92¼	Mar
Tenn Pub Serv 5s.....1970	74	74	74	2,000	71½	Jan	86	Mar
Terni Hydro-Elec 6½s '53	52½	52½	n55½	54,000	52	Jan	61	Feb
Texas Cities Gas 5s....1948	40	40	42	6,000	36	Feb	48½	Mar
Texas Electric Serv 5s..1960	76¼	76¼	78½	21,000	76¼	Apr	85⅝	Mar
Texas Gas Util 6s....1945	14½	14½	18¼	37,000	14½	Apr	24	Feb
Texas Power & Lt 5s..1956	81½	80	82¾	39,000	80	Apr	92⅝	Feb
5s...................1937	97	97	97	3,000	97	Apr	97	Apr
Deb 6s..............2022	84	84	84¼	10,000	84	Apr	91½	Feb
Thermoid Co 6s.......1934								
With warrants..........	------	34½	35¼	5,000	29	Jan	43	Mar
Tri Utilities Corp deb 5s '79	------	⅛	¼	14,000	⅛	Apr	z3½	Jan
Twin City Rap Tr 5½s '52	30½	30½	31¼	2,000	30½	Apr	31¼	Apr
Ulen Co deb 6s.........1944	------	21½	22½	14,000	20	Jan	34¾	Mar
Un Amer Invest 5s....1948								
With warrants..........	------	71	71	2,000	70	Jan	71½	Feb
Union Gulf Corp 5s Jul 1'50	94½	94½	95⅞	84,000	91	Jan	e96½	Mar
Un El Lt & Pow 5s B..1967	------	97	97	1,000	90	Feb	100	Mar
United Elec Service 7s..1956								
Without warrants.......	------	61⅛	64	26,000	53	Jan	65	Feb
United Industrial 6½s 1941	21	20¾	23	4,000	20¾	Apr	32	Jan
1st 6s...............1945	26	25½	30	8,000	25½	Apr	33	Mar
United Lt & Pow 6s...1975	51	51	54½	81,000	50	Feb	66	Jan
1st 5½s...April 1 1959	------	78	78	1,000	78	Feb	85	Jan
Deb g 6½s..........1974	------	58	58	1,000	56	Jan	66	Jan
Un Lt & Rys 6s ser A..1952	------	80	82	2,000	80	Mar	88	Mar
1st series 5s.........1932	99⅝	99	99½	60,000	92½	Jan	99½	Mar
Deb 5½s............1952	47½	45	54½	72,000	45	Apr	68½	Jan
U S Radiator 5s.......1938	------	32	38	11,000	32	Apr	40	Mar
Un Rys (Havana) 7½s 1936	28	28	29	3,000	28	Apr	31	Feb
U S Rubber—								
3-year 6% notes.....1933	64	64	65½	263,000	59¾	Jan	69¾	Jan
6½% serial notes...1933	80½	80½	81	12,000	66	Jan	83	Mar
6½% serial notes....1934	39	37½	39	2,000	37½	Apr	63	Jan
6½% serial notes....1935	------	29½	29¼	2,000	28½	Mar	63	Jan
6½% serial notes...1936	------	28½	29	5,000	28	Apr	46½	Jan
6½% serial notes...1937	------	27¼	29¾	7,000	27	Apr	43¼	Mar
6½% serial notes...1938	26¼	26¼	27¾	3,000	26¼	Apr	39½	Mar
6½% serial notes....1939	24	21	27	34,000	21	Apr	39	Jan
6½% serial notes....1940	23	23	29	27,000	23	Apr	40	Jan
Utah Pow & Light 4½s '44	------	76	78	2,000	75	Feb	83	Jan
6s series A..........2022	65	65	70¾	5,000	65	Apr	70¾	Apr
Utica Gas & El 5s E...1952	92½	91¾	93½	42,000	91¾	Apr	94¼	Mar
Van Camp Packing 6s..1948	------	40½	40½	1,000	39½	Mar	40½	Apr
Va Elec & Pow 5s.....1955	------	90	90¼	2,000	92	Feb	96	Mar
Convertible 5½s....1942	95¾	95⅝	96	21,000	92	Feb	96	Mar
Va Public Serv 5½s A..1946	67½	67½	72	12,000	67½	Apr	79½	Feb
1st ref 5s series B....1950	60⅞	60⅞	64¾	16,000	60⅞	Apr	74	Feb
Deb 6s.......Feb 1 1946	------	56	57	7,000	56	Jan	70½	Feb

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Waldorf-Astoria Corp—								
1st 7s with warr.....1954	7⅞	7	10¾	102,000	7	Apr	20¾	Jan
Ward Baking 6s.......1937	85½	85	85½	22,000	80	Feb	90⅝	Mar
Wash Water Power 5s..1960	92	92	94½	15,000	92	Feb	97½	Jan
West Penn Elec 5s.....2030	45	45	53	11,000	45	Apr	66	Feb
West Penn Pow 4s H...1961	------	91	91	14,000	85	Jan	92	Mar
West Texas Util 5s A..1957	46½	46	50½	117,000	46	Apr	65	Feb
Westvaco Chlorine Prod—								
10-yr deb 5½s......1937	101½	101½	101½	9,000	99	Feb	101½	Mar
Western Newspaper Union								
Conv deb 6s.........1944	------	19¾	21	10,000	19¾	Apr	29½	Jan
Western United Gas & Elec								
1st 5½s ser A........1955	70½	68¾	73	17,000	68¾	Apr	80	Mar
Wis Pow & Lt 5s E....1956	------	83¼	83¼	5,000	82	Apr	89	Jan
1st l & ref 5s ser F . 1958	------	82	82	3,000	78	Mar	91	Jan
Wisc Pub Serv 6s 1952	------	s90½	91½	5,000	88½	Feb	95	Apr
Yadkin Riv Power 5s..1941	------	92	92½	10,000	88	Feb	93½	Mar
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s.......1946	26⅝	25½	26⅝	6,000	22	Jan	35	Jan
20-yr s f 7s Jan 15 1947	------	25½	27	7,000	21	Jan	34	Jan
Baden (Consol) 7s....1951	------	20⅛	20⅛	1,000	20⅛	Apr	30	Feb
Buenos Aires(Prov) 7½s'47	41	39½	44	189,000	28½	Jan	44	Apr
Ext 7s.........Apr 1952	33	33	34½	20,000	29¼	Jan	43½	Jan
Cauca Valley 7s.......1948	3¼	3¼	5	11,000	3¼	Apr	15⅞	Jan
Cnt Bk of German State &								
Prov Banks 6s A....1952	------	20¼	23	8,000	19	Jan	36½	Feb
6s series B..........1951	38¾	36	39	83,000	26½	Jan	40½	Feb
German Cons Munic 7s '47	23¾	23¾	25½	45,000	21½	Jan	35⅞	Jan
Secured 6s..........1947	20¾	20¼	23	67,000	19	Jan	32	Mar
Hanover (City) 7s.....1939	23⅛	23⅛	26	7,000	23⅛	Apr	35	Jan
Hanover (Prov) 6½s...1949	21⅝	21¼	22½	4,000	21¼	Apr	31	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s...1944	65	63	70	32,000	z54	Jan	70	Apr
Medellin 7s ser E.....1951	------	15	15	2,000	15	Mar	18	Jan
Mendoza (Prov) Argentine								
External s f g 7½s...1951	32⅝	32⅝	33	24,000	25¼	Jan	40	Mar
Mortgage Bank of Bogota								
7s issue of May '27 1947	24¼	24½	25½	51,000	20½	Jan	37	Jan
7s issue of Oct '27...1947	24¼	24¼	26	42,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s...1931	13	13	15	35,000	11⅛	Jan	16	Feb
Mtge Bk of Denmark 5s '72	61	61	63⅛	7,000	60	Feb	68	Mar
Netherlands (Kingd) 6s '72	102¾	102½	102½	17,000	101	Mar	e104⅝	Feb
Parana (State) 7s....1958	8⅛	8⅛	8½	4,000	6	Mar	11½	Jan
Rio de Janerio 6½s...1959	------	8½	8½	2,000	7	Mar	e16	Jan
Russian Government—								
6½s certificates.....1919	------	¾	⅞	36,000	¾	Jan	1	Jan
Saar Basin Counties 7s 1935	------	87	90	5,000	83	Jan	95	Feb
Saarbrucken 7s.......1935	95½	95	96	10,000	88	Mar	96	Mar
Santiago (Chile) 7s...1949	10	10	10	2,000	10	Jan	12¾	Jan
Santa Fe (City) 7s....1945	32	32	35	2,000	30	Jan	38½	Mar
Santiago (Chile) 7s...1961	5½	5½	7	8,000	5½	Apr	13	Jan

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Deferred delivery. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

i Sales of H. H. Franklin pref. stock at 57, reported in previous issues were errors Should have been 7.

k Sales of Buffalo General Elec. 5s of 1956, reported in our issues of Mar. 19 and Mar. 26 were errors. Should have been the 1st & ref. 5s of 1939.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Bulova Watch pref., Feb. 2, 10 at 12¼.
Central Power 5s series D, 1957, Mar. 7, $1,000 at 72.
Cities Service, pref. B, Jan. 11, 10 at 5.
Dallas Power & Light 6s, 1949, April 5, $1,000 at 105.
Iowa Power & Light 4½s, 1956, April 1, $1,000 at 81½.
Jones & Laughlin Steel 5s, 1939, Mar. 31, $3,000 at 103½.
Kansas City Gas 6s, 1942, Mar. 1, $4,000 at 98.
Netherlands 6s 1972, Jan. 5, $10,000 at 106.
New York & Westchester Ltg. 4s, 2004, Mar. 15, $1,000 at 85½.
Nipissing Mines, March 23, 100 at 1¼.
Rio de Janeiro 6½s 1959, Jan. 18, $12,000 at 16½.
Public Service of No. Ill., 4½s, 1978, Feb. 8, $1,000 at 85.
Russian Govt. 5½s ctfs., 1921, Feb. 4, $1,000 at 1½.
Shawinigan Water & Power 4½s, series B, 1968, Mar. 10, $2,000 at 78.
Stinnes (H.) deb. 7s, 1936, Jan. 25, $1,000 at 31½.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Union Gulf Corp. 5s, 1950, Mar. 9, $1,000 at 98.
United Light & Rys. deb. 6s, 1973, Mar. 9, $2,000 at 65¼.
Welch Grape Juice com., Jan. 27, 25 at 37¼.

z See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

Amer. Gas & Elec. com., April 1, 200 at 25.
American Solvents & Chem. 6½s, w. w., 1936, Mar. 17, $1,000 at 14½.
Arkansas Power & Light $7 pref., Mar. 30, 20 at 73.
Art Metal Works, com., Mar. 29, 100 at 1¾.
Associated Telephone Co., Ltd. 5s, 1965, Feb. 18, $1,000 at 81½.
Associated Telephone Utilities 5½s, 1944, April 8, $2,000 at 28.
Atlas Plywood deb. 5½s, 1943, Feb. 29, $1,000 at 33.
Beacon Oil deb 6s, 1936, with warrants, Jan. 2, $9,000 at 94.
Bell Telephone of Canada 5s, 1957, Mar. 7, $9,000 at 94½.
Central Public Service deb. 5½s, w. w., 1949, April 8, $1,000 at 7½.
Commonwealth Edison, April 8, $3,000 at 62¼.
Gillette Safety Razor 5s, 1940, Mar. 7, $1,000 at 94.
Hamburg Elevated Underground & Street Ry. 5½s 1938, Jan. 2, $1,000 at 29.
Indiana & Michigan Elec. 5s, 1955, Mar. 12, $2,000 at 94.
Industrial Mortgage Bank of Finland 7 1944, Jan. 2, $1,000 at 50.
Interstate Power 5s, 1957, Mar. 10, $5,000 at 70.
Lerner Stores Corp., com., Feb. 9, 300 at 5¾.
National Investors Corp. com., April 8, 200 at 1⅞.
New Bradford Oil, Feb. 8, 500 at ¼.
N. Y. & Foreign Investing deb. 5½s 1948 with warrants, Jan. 13, $1,000 at 41½.
Pacific Gas & Elec. 6% first pref., Mar. 9, $2,000 at 24⅝.
Pacific Western Oil s. f. 6½s with warr., 1943, Jan. 4, $6,000 at 51.
Penroad Corp. vot. tr. ctfs., April 2, 100 at 1⅞.
Peoples G. L. & Co. 4s, 1981, Feb. 11, $1,000 at 75½.
Piedmont Hydro-Electric 1st & ref. 6½s 1960, Jan. 7, $2,000 at 51
Pittsburgh Steel 6s, 1948, Feb. 6, $1,000 at 76.
Public Service of No. Ill. 7% pref., April 5, 75 at 68.
Southwest Dairy Products deb. 6½s 1938, Jan. 20, $1,000 at 7
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
United Founders com., April 8, 200 at ⅞.
Utilities Power & Light, April 8, 200 at ⅝.
United Verde Extension Mining, Mar. 16, 100 at 2¾.
Van Sweringen Corp. 6s, w. w., 1935, Jan. 30, $5,000 at 48.
West Penn Electric deb. 5s 2030, Jan 4, $1,000 at 53¼

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53..M&N	1¾	3¾
Amer S P S 5½s 1948..M&N	54½	56½
Appalach Pow 5s 1941..J&D	97½	99
Appalach P deb 6s 2024..J&J	71	74½
Atlanta G L 5s 1947...J&D	93½	---
Broad Riv P 5s 1954...M&S	63	66½
Cen G & E 5½s 1933...F&A	19	21½
1st lien coll tr 5½s'46 J&D	21½	26
1st lien coll tr 6s '46..M&S	36	39
Cen Ohio L & P 5s '50..A&O	72½	75
Derby G & E 5s 1946..F&A	55	59
Fed P S 1st 6s 1947....J&D	21	25
Federated Util 5½s '57 M&S	28½	32
Gen Pub Util 6½s '56&A&O	27½	31
Houston Gas & Fuel 5s..1952	25	37
Ill Wat Ser 1st 5s 1952..J&J	67¼	70
Interstate P S 4½s '58 M&S	60¾	64
Iowa So Util 5½s 1950..J&J	59½	62
Jamaica W S 5½s 1955..J&J	89⅝	92½
Lexington Util 5s 1952..F&A	66	78
Louis G & E 4½s 1961..F&A	86½	91½
Deb s f 6s 1937......A&O	95¾	101
Louis Light 1st 5s 1953..A&O	91	98½
New Orl P S 6s 1949...J&D	53	59

	Bid	Ask
Newp N & Ham 5s '44..J&J	81½	85
N Y Wat Ser 5s 1951..M&N	74½	76½
N Y & Wes L 4s 2004...J&J	77¾	80
N Am L&P sf deb5½s'56J&J	40⅞	44¼
Okla G & E 5s 1940....M&S	73	80½
Old Dom Pow 5s..May 15 '51	62	66½
Parr Shoals P 5s 1952..A&O	85¾	88½
Peoples L & P 5½s 1941 J&J	29	33
Pow Corp N Y 6½s'42 M&N	88	92
Pow Sec coll tr 6s '49...F&A	62	68
Queens G & E 4½s '58..M&S	81	88
Roanoke W W 5s 1950...J&J	53	59
Sierra & S F 5s 1949....J&J	81¾	84½
Tide Wat Pow 5s '79...F&A	62½	65½
United L & Ry 6s '73...J&J	50	54½
United Wat Gas & E 5s 1941	83½	---
Virginia Pow 5s 1942...J&D	93	95½
Wash Ry & E 4s 1951..J&D	75	80
Western P S 5½s 1960..F&A	69½	72
Wheeling Elec 5s '41..M&N	93	---
Wichita Ry & L 5s 1932....	81	---
Wisc Elec Pow 5s '54...F&A	94	96
Wisc Minn L&P 5s '44 M&N	83	85
Wisc Pow & Lt 5s '56..M&N	80	83

Public Utility Stocks.

Par		
Alabama Power $7 pref...100	70	76
Arizona Power 7% pref...100	----	54
Ark Pow & Lt $7 pref......*	68	70
Assoc Gas & El orig pref...*	----	12
$6.50 preferred.........*	----	20
$7 preferred.............*	----	20
Atlantic City Elec $6 pref..*	98	101
Bangor Hydro-El 7% pf..100	103	107½
Binghamton L H & P $6 pf..*	65	73
Birmingham Elec 7% pref..*	70	74
Broad River Pow 7% pf..100	----	33½
Buff Niag & E pr pref.....25	20½	21
Carolina Pow & Lt $7 pref..*	68	72
Cent Ark Pub Serv pref..100	----	78
Cent Maine Pow 6% pf..100	65	75
7% preferred..........100	75	81
Cent Pow & Lt 7% pref..100	40	50
Cent Pub Serv Corp pref.. *	2	4
Cleve El Illum 6% pref...100	98	101
Col Ry P & L 6% 1st pf..100	73	76
6½% preferred B.....100	74	---
Consol Traction N J.....100	20	27
Consumers Pow 5% pref...*	75	80
6% preferred..........100	85	89
6.60% preferred......100	95	---
Cont'l Gas & Elec 7% pf..100	56	61
Dallas Pow & Lt 7% pref 100	100	103
Dayton Pow & Lt 6% pf..100	84	90
Derby Gas & Elec $7 pref...*	53	60
Detroit Canada Tunnel....	⅛	⅜
Erie Railways..............*	----	2
Preferred..............100	----	30
Essex-Hudson Gas.......100	132	---
Foreign Lt & Pow units....	35	40
Gas & Elec of Bergen....100	90	95
Gen Gas & El part ctfs......	20	---
Hudson County Gas.....100	132	---
Idaho Power 6% pref......	77	---
7% preferred..........100	88	92
Illinois Pow & Lt 6% pf..100	z 39	42
Inland Pow & Lt 7% pf..100	12	---
Interstate Power $7 pref...*	30	33
Jamaica Water Supp pf...50	45	48
Jersey Cent P & L 7% pf 100	87	91
Kansas City Pub Service...*	----	⅝
Preferred.................*	3	5
Kansas Gas & El 7% pf..100	87	93
Kentucky Sec Corp com..100	250	325
6% preferred..........100	50	---
Kings County Ltg 7% pf 100	94	---
Long Island Lt 6% pfd...100	73	76
Preferred A...........100	90	---
Los Ang Gas & El 6% pf..100	85	95

Par		
Memphis Pr & Lt $7 pref...*	95	100
Metro Edison $7 pref B....*	74	---
$6 preferred C...........*	67	70
Mississippi P & L $6 pref...*	----	70
Miss River Power pref...100	82	86
Mo Public Serv 7% pref..100	55	65
Mountain States Power....*	2	7
7% preferred..........100	48	55
Nassau & Suffolk Ltg pref..	79	83½
Nat Pub Serv 7% pf A...100	6	14
Nebraska Pow 7% pref..100	97	100
Newark Consol Gas.....100	91	99
New Jersey Pow & Lt $6 pf *	70	75
New Orleans P S 7% pf..100	74	77
N Y & Queens E L & P pf100	103	---
Nor States Pow (Del) com A	48	60
Preferred..................	82	86
Ohio Edison $6 pref.......*	70	76
$7 preferred.............*	84	88
Ohio Pub Serv 6% pref....	50	60
7% preferred..........100	60	65
Okla Gas & El 7% pref...100	80	86
Pac Gas & El $1.50 pref...25	24	25¼
Pac Northwest Pub Serv....	27	30
6% preferred..............	20½	22½
Prior preferred............	----	30
Pac Pow & Lt 7% pref...100	82	84
Pa Pow & Lt 7% pref.......	92	94
Phila Co $5 pref............	55	---
Piedmont Northern Ry..100	20	30
Pub Serv Co of Col 7% pf100	68	73
Puget Sound Pow & Lt pr pf.	54	57
Rochester G & E 7% pf B100	50	55
6% preferred C.......100	48	51
Sioux City G & E 7% pf..100	----	76½
Somerset Un Md Lt.....100	72	79
South Calif El $1.50 pref..25	26	28
$1.75 preferred..........25	24	25½
So Colo Pow com A.......25	2	8
7% preferred..........100	90	---
South Jersey Gas & Elec..100	140	145
Tenn Elec Pow 6% pref..100	78	80
7% preferred..........100	88	90
Texas Pow & Lt 7% pfd..100	----	100
Toledo Edison pref A....100	----	78
United G & E (Conn) pf..100	----	55
United G & E (N J) pf...100	----	59
United Public Service pref...	2	4
Utah Pow & Lt 7 pref......*	53	59
Utica Gas & El 7% pref..100	97	99½
Util Pow & Lt 7% pref...100	12	15
Virginian Ry com.......100	40	60
Wash Ry & Elec com....100	265	---
5% preferred..........100	87	90
Western Power 7% pref..100	87½	---

Investment Trusts.

A B C Trust Shares ser E...	3	3½
Amer Brit & Cont $6 pref...*	----	8
Amer Composite Tr Shares..	2⅜	2⅞
Amer Founders Corp—		
Convertible preferred....	----	---
6% preferred............	7	11
7% preferred............	7¼	12
1-40ths..................	----	---
1-70ths..................	----	---
Warrants................	----	---
Amer & General Sec com A..	6	11
Common B...............	⅜	1⅝
$3 preferred.............	32	40
Amer Insuranstocks Corp..*	1½	2½
Assoc Standard Oil Shares...	3⅛	3⅝
Atl & Pac Inter'l Corp units	17¼	---
Common with warrants...	¼	¾
Preferred with warrants...	17	---
Atlantic Securities Corp pf..*	15½	---
Warrants................	----	1
Bancamerica-Blair Corp	1	1½
Bankers Nat Invest'g Corp *	13	17
Bansicilia Corp..............	3½	4½
Basic Industry Shares.....*	1⅞	---
British Type Invest........*	.80	1.30
Central Nat Corp class A...	11½	13
Class B..................	½	2
Century Trust Shares.......	17	18
Chain & Gen'l Equities Inc *	½	1¼
Chartered Investors com....	1	3
Preferred................	42	46
Chelsea Exchange Corp A...	¼	1
Class B..................	----	¼
Corporate Trust Shares.....	1.75	---
Series AA................	1.65	1.80
Accumulative series......	1.65	1.80
Crum & Foster Ins Shares—		
Common B..............10	12	14
Preferred..............100	80	84
Crum & Foster Ins com B...	12	14
8% preferred............	75	80
Cumulative Trust Shares....	2½	3
Deposited Bk Shs ser N Y...	2.55	---
Depos Bk Shs N Y ser A....	2⅜	2¾
Deposited Insur Shs A......	3	3¼

Diversified Trustee Shs A...	5⅝	---
B........................	5⅜	---
C........................	2.05	2.30
D........................	3½	3⅞
Equity Corp com stamped...	¼	---
Equity Trust Shares A.....	2.05	2.40
Five-year Fixed Tr Shares...	2¼	---
Fixed Trust Shares A......*	6⅛	---
B........................*	4⅞	---
Fundamental Tr Shares A...	2⅞	3⅜
Shares B................	3	3½
Granger Trading Corp.....*	6	---
Gude-Winmill Trad Corp...*	25	---
Huron Holding Corp........	⅞	1⅛
Incorporated Investors.....*	13⅝	14⅞
Incorp Investors Equities...	1¼	2
Int Sec Corp of Am com A...	½	1½
Common B...............	----	---
6½% preferred..........	8	12
6% preferred............	7	11
Independence Trust Shares..	1.65	1.90
Investment Trust of N Y....	3⅛	3¾
Investors Trustee Shares....	3⅛	---
Leaders of Industry A......	2¾	---
B........................	2	2½
C........................	1⅞	2⅜
Low Prices Shares..........	2	---
Major Shares Corp..........	1⅝	2¼
Mass Investors Trust......*	13¾	15¼
Mutual Invest Trust cl A...	3⅝	4⅝
Mutual Management com..*	----	2¾
Nat Industries Shares A....	2.05	---
National Trust Shares......	4⅜	4⅞
Nation Wide Securities Co...	2½	2¾
N Y Bank Trust Shares.....	3¼	3¾
No Amer Trust Shares.....	1.90	---
Series 1955..............	1.75	1.90
Series 1956..............	1.75	1.90
Northern Securities.........	50	55
Oil Shares Inc units........	6	9
Old Colony Inv Trust com...	1¼	2¼
Old Colony Trust Assoc Sh *	10	12
Petrol & Trad'g Corp cl A 25	5	10

Investment Trusts (*Concluded*).

Par	Bid	Ask
Public Service Trust Shares	2½	3
Representative Trust Shares	6.04	6.42
Second Interrat Sec Corp A	⅝	1⅝
Common B.............	⅛	1
6% preferred............	15	19
Securities Corp Gen $6 pref	50	75
Selected American Shares...	1.90	2.05
Selected Cumulative Shs....	4¾	5¼
Selected Income Shares.....	2⅝	3⅛
Selected Man Trustees Shs..	3.05	3.45
Shawmut Bank Inv Trust..*	2¼	3
Spencer Trask Fund.......*	10¼	11
Standard All Amer Corp....	3 10	3.40
Standard Amer Trust Shares	2.75	3.05
Standard Collat Trust Shs...	3⅜	4
State Street Inv Corp.......	37	39
Super Corp of Am Tr Shs A	2⅝	2¾
B........................	2.60	2.70
C........................	4¼	4¾
D........................	3⅞	4⅜
Trust Shares of America....	2⅜	2¾
Trustee Stand Investment C	1.70	1.90
D........................	1.65	1.85

Par	Bid	Ask
Trustee Standard Oil Shs A	3	---
B........................	3	3⅜
Trusteed Amer Bank Shares	3⅛	---
Series A................	2⅝	3
Trusteed N Y City Bk Shs..	3½	4
20th Century Fixed Tr Shs..	2⅛	2½
Two-year Trust Shares.....	7	8½
United Bank Trust.........	6	---
United Fixed Shares........	2⅛	---
Unit Founders Corp 1-70ths	1c	2c
United Ins Trust...........	5⅞	---
U S & Brit Internat class A..	¼	1¼
Class B.................	⅛	¾
Preferred...............	4	8
U S Elec Lt & Pow Shares A	14¼	15
B........................	2⅝	2⅞
Universal Trust Shares.....	2	2½
Bonds.		
Int Secur Trust of Amer—		
Secured gold 6s.....1933	----	---
Secured gold 6s.....1943	----	---
Secured gold 5s.....1933	----	---
Secured gold 5s.....1943	----	---

Industrial Stocks.

Adams Millis $7 pref.....*	75	84
Aeolian Co $7 pref......100	d ----	28
Aeolian Weber P&P com 100	d 1	4
Preferred..............100	d ----	8
Alpha Portl Cement pf..100	80	90
American Book $7.......100	63	66
Amer Canadian Properties..*	1¾	3½
American Cigar pref.....100	100	---
Amer Hard Rubber.... 100	d 5	10
American Hardware......25	18	21
American Meter new.....*	12	20
Babcock & Wilcox 4%...100	41½	44½
Baker (J T) Chemical com..*	9	13
Bancroft (J) & Sons com...*	2	4
Preferred..............100	25	35
Bliss (E W) 1st pref.... 50	----	30
2d pref B...............10	----	9½
Bohn Refrigerator 8% pf 100	63	---
Bon Ami Co B com.......*	24	29
Bowman-Biltmore Hotels..	----	1
1st preferred..........100	----	6
2d preferred...........100	----	3
Brunsw-Balke-Col pref....*	21	---
Bunker Hill & Sull com...10	20	21
Burden Iron pref...........	25	40
Canadian Celanese com.....	4½	7½
Preferred..............100	45½	48½
Carnation Co $1.50 com....*	17	19
Preferred..............100	100	---
Chestnut Smith com........	----	2
Preferred.................	3	12
Childs Co pref 100	8	13
Clinchfield Coal Corp...100	1	4
Preferred..............100	25	40
Color Pictures Inc.........	½	1½
Columbia Baking com....*	¼	¾
1st preferred...........*	1	2½
2d preferred..............	⅛	⅝
Colts Pat Fire Arms Mfg..25	9	14
Congoleum-Nairn $7 pf..100	99	102
Crosse & Blackwell com....	----	2
Crowell Pub Co $3 com new	43	45
$7 preferred..............	100	105
De Forest Phonofilm Corp...	⅛	⅝
Dictaphone Corp com.....*	6	9
$8 preferred...........100	80	88
Dixon (Jos) Crucible $4..100	30	40
Doehler Die Cast pref....50	6½	---
Preferred ....*	12½	---
Douglas Shoe pref 100	16½	20½
Draper Corp.......... 100	22½	25
Driver Harris $7 pref...100	55	63
Dry-Ice Holding Corp.......	----	30
Eisemann Magneto com....	---	5
Preferred 100	40	58
Franklin Ry Supply ......*	10½	---
Gen Fireproofing $7 pf...100	73	80
Graton & Knight com.....*	½	3
Preferred 100	4	11
Gt Northern Paper $2.40..25	19	21
Herring-Hall-Marv Safe..100	17	22
Howe Scale.................	3	6
Preferred..............100	15	18
Industrial Accept com.....*	----	4
Preferred 100	33	35
Internat Textbook......100	4	5
Lawrence Portl Cem $4 100	9	13

Liberty Baking com.......*	⅛	½
Preferred..............100	2	5
Locomotive Firebox Co....*	5	8
Macfadden Publict'ns com.5	3½	5
$6 preferred.............*	22	26
Merck Corp $8 pref.....100	53	57
National Casket $3........*	35	40
$7 preferred.............*	92	96
National Licorice com...100	18	24
National Paper & Type Co..	----	20
New Haven Clock pref...100	30	40
New Jersey Worsted pref....	28	---
Northwestern Yeast.....100	94	98
Ohio Leather...............	11	14
1st preferred..............	74	84
2d preferred..............	63	73
Okonite Co $7 pref......100	60	70
Petroleum Derivatives......	2½	4½
Publication Corp $3.20 com*	31	34
$7 1st preferred.......100	95	---
Reming'n Arms $7 1st pf 100	40	50
Riverside Silk Mills........	11½	12½
Rockwood & Co ....*	12	---
$8 preferred...........100	50	---
Rolls-Royce of America. ...	----	4
Preferred.............. 00	----	8
Roxy Theatres unit.........	1½	3½
Common..................	⅛	½
Preferred A...............	1½	3
Rubel Corp com............	5	7
Preferred.................	17	20
Ruberoid Co $4.........100	31	34
Safety Car Heat & Ltg..100	20	26
Scovill Manufacturing....25	17¼	18½
Shippers Car Line..........	4	8
Singer Manufacturing ...100	110	115
Solid Carbonic Ltd.........	2¼	4⅛
Splitdorf Beth Elec.........	¼	1
Standard Screw Co......100	30	40
Standard Textile Prod ...100	----	1
Class A.................100	----	12
Class B.................100	----	8
Stetson (J B) Co com ....*	10	15
$2 preferred.............25	15	20
Taylor Mill Corp com.... *	5	7½
Taylor Wharton Ir& St com*	----	4½
Preferred...... ...100	4	8
Tenn Products Corp pref 50	4½	10
Tubize Chatillon $7 pf B 100	d 38	43
Unexcelled Mfg Co 40c...10	2½	3½
United Business Pub pref100	----	20
United Publishers pref...100	----	25
U S Finishing $7 pref....100	8	14
Walker Dishwasher com....*	4	8
Welch Grape Juice pref..100	90	94
W VaPulp& Pap $1.00 com*	13	15½
$6 preferred...........100	84½	87
White Rock Min Spring—		
$7 1st preferred.......100	96	99
$20 2d preferred.......100	115	---
Willcox & Gibbs $2.50 com..	20	30
Woodward Iron..........100	3½	5
Worcester Salt $5.......100	82	87
Young (J S) Co com.....100	80	---
Preferred..............100	98	102½

Telephone and Telegraph Stocks.

Am Dist Tel of N J $4.....*	45	50
7% preferred..........100	74	80
Bell Tel (Can) 8% pref...100	87	91
Bell Tel of Pa 6½% pref 100	107	109
Cin & Sub Bell Telep.....50	57	60
Cuban Telephone	----	100
7% preferred..............	50	57
Empire & Bay State Tel..100	30	38
Franklin Teleg $2.50.....100	28	33
Int Ocean Teleg 6%.....100	45	50
Lincoln Tel & Tel 8%.......	100	---
Mountain States Tel & Tel..	100	106
New England Tel & Tel..100	98	101

New York Mutual Tel...100	d 12	17
Northw Bell Tel pf 6½%100	104	107
Pac & Atl Teleg U S 1%...25	d 8	12
Peninsular Teleph $1.40...*	14	18
7% preferred A.......100	85	88
Porto Rico Telephone......	50	---
Roch Telep $6.50 1st pf..100	100½	---
So & Atl Teleg $1.25......25	d 13	18
So & N E Telephone 8%..100	110	113
S W Bell Tel 7% pref... 100	118	123
Tri-States Tel & Tel $6....*	d100	---
$.60 preferred...........10	8½	9½
Wisconsin Telep 7% pref 100	108	111

Chain Store Stocks.

Bohack (H C) Inc com.....*	27	31
7% 1st preferred......100	80	90
Butler (James) common....	----	2
Preferred..............100	----	20
Diamond Shoe pref with war	45	52
Edison Bros Stores pref..100	----	55
Fan Farmer Candy Sh pf...*	23	27
Fishman (H M) Stores com..	----	16
Preferred.................*	----	90
Gt Atl & Pac Tea pref...100	116	118
Kobacher Stores pref....100	----	40
Kress (S H) 6% pref.......	9¾	10½
Lerner Stores 6½% pref w w	----	40
Lord & Taylor............100	d100	140
1st preferred 6%......100	d ----	91
Sec preferred 8%.... 100	d ----	90

Melville Shoe Corp—		
1st pref 6% with warr..100	67	75
Metropol Chain pref.....100	----	4½
Miller (I) & Sons pref....100	----	15
MockJuds&Voehringerpf100	33	45
Murphy (S C) 8% pref..100	80	90
Nat Shirt Shops com.......*	2	5
Preferred 8%..........100	----	45
Newberry (J) Co 7% pf..10	d 79	85
N Y Merchandise 1st pf..100	75	---
Piggly-Wiggly Corp.......*	7	---
Reeves (Daniel) pref.....100	103	---
Rogers Peet Co com.....100	40	80
Schiff Co pref............100	----	60
Silver (Isaac) & Bros pf..100	5	30
U S Stores 1st pref 100	21	26

* No par value. *a* Last reported marked. *d* New stock. *v* Ex-stock dividend. *z* Dividend. *y* Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	15	20	Sugar Estates Oriente pf	100	----	1
Haytian Corp Amer		----	1½	United Porto Rican com		1	5
Savannah Sugar com	*	52	58	Preferred		----	10
7% preferred	100	82	88				

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	81½	82¼	4½s 1942 opt 1932 M&N	87	87½
4s 1958 optional 1938 M&N	81½	82¼	4½s 1943 opt 1933 J&J	87	87½
4¼s 1956 opt 1936 J&J	80¾	82	4½s 1953 opt 1933 J&J	87	87½
4¼s 1957 opt '37 J&J	82½	83¼	4½s 1955 opt 1935 J&J	87	87½
4¼s 1957 opt 1937 M&N	82½	83¼	4½s 1956 opt 1936 J&J	87	87½
4¼s 1958 opt 1938 M&N	82½	83¼	4¾s 1953 opt 1933 J&J	87¼	88
5s 1941 optional 1931 M&N	92¾	93½	4¾s 1954 opt 1934 J&J	87¼	88
4½s 1933 opt 1932 J&D	98	98¾			

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Yorktown	100	----	35	Manhattan Company	20	24	26
Chase	20	28⅞	30⅞	Merchants	100	----	70
City (National)	20	36¼	38¼	Nat Bronx Bank	50	37	44
Columbus Bank	100	----	150	National Exchange		14	17
Comm'l Nat Bank & Tr	100	128	136	Nat Safety Bank & Tr	25	4	7
Fifth Avenue	100	z1400	1500	Penn Exchange	100	9	13
First National of N Y	100	1410	1510	Peoples National	100	----	200
Flatbush National	100	----	60	Public Nat Bank & Tr	25	21½	23½
Grace National Bank	100	----	500	Sterling Nat Bank & Tr	25	10	13
Harbor State Bank	25	----	55	Textile Bank		29	32
Harriman Nat Bk & Tr	100	1340	1440	Trade Bank	100	----	75
Kingsboro Nat Bank	100	54	64	Washington Nat Bank	100	½	5
Lafayette National	25	8	12	Yorkville (Nat Bank of)	100	30	40
Liberty Nat Bank & Tr	25	3	5				

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr	100	165	170	Fulton	100	230	255
Bank of Sicily Trust	20	15½	18½	Guaranty	100	249	254
Bank of New York & Tr	100	315	335	Hibernia Trust	100	35	40
Bankers	10	49¼	51¼	Irving Trust	10	15¼	16¼
Bronx County	20	13	18	Kings County	100	2200	2300
Brooklyn	100	170	185	Lawyers Title & Guar	100	65	70
Central Hanover	20	120	124	Manufacturers (new)	25	27	29
Chemical Bank & Trust	10	31	33	Mercantile Bank & Tr w i		2¾	4¾
Clinton Trust	100	35	50	New York	25	80	83
Cont Bk & Trust	10	13¾	15¾	Title Guarantee & Trust	20	37½	40½
Corn Exch Bk & Trust	20	47	50	Trust Co of N A	100	----	70
County	25	19½	21½	Underwriters Trust	25	7	9
Empire	20	23	25	United States	100	1430	1530

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Republic	100	77	80	Harris Trust & Savings	100	285	295
Chic Bk of Commerce		13	15	Northern Trust Co	100	285	295
Continental Ill Bk & Tr	100	95	98	Peoples Tr & Sav Bank	100	85	95
First National	100	167	173	Strauss Nat Bank & Tr	100	110	120

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	59	63	Loew's New Brd Prop—		
American Meter 6s 1946	93	---	6s 1945 J&D	66½	71
Amer Tobacco 4s 1951 F&A	88	---	Merchants Refrig 6s 1937	94	98
Am Type Fdrs 6s 1937 M&N	98	100	N O Gr No RR 5s '55 F&A	11	14
Debenture 6s 1939 M&N	----	85	N Y & Hob Ferry 5s '46 J&D	65	---
Am Wire Fab 7s '42 M&S	37	42	N Y Shipbldg 5s 1946 M&N	80	---
Bear Mountain-Hudson			Piedmont & No Ry 5s'54 J&J	57	61
River Bridge 7s 1953 A&O	73½	77	Pierce Butler & P 6½s '42	5	10
Biltmore Comm 7s '34 M&S	41	46	Realty Assoc Sec 6s '37 J&J	35	42
Chicago Stock Yds 5s 1961	70	---	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	39	45	61 Broadway 5½s '50 A&O	62	66
Consol Mach Tool 7s 1942	11	16	So Indiana Ry 4s 1951 F&A	38	43
Consol Tobacco 4s 1951	d 85	---	Stand Text Pr 6½s '42 M&S	24	25
Continental Sugar 7s 1938	3	7	Struthers Wells Titusville—		
Equit Office Bldg 5s 1952	70	75	6½s 1943	49¼	50
Fisk Tire Fabric 6½s 1935	----	20	Tol Term RR 4½s '57 M&N	80	---
Haytian Corp 8s 1938	7	11	U S Steel 5s 1951	114	---
Hoboken Ferry 5s '46 M&N	66	70	Ward Baking 6s '37 J&D 15	82½	86½
Internat Salt 5s 1951 A&O	65	70	Witherbee Sherman 6s 1944	9	13
Journal of Comm 6½s 1937	52	58	Woodward Iron 5s 1952 J&J	48	51½
Kans City Pub Serv 6s 1951	27	29			

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	33	38	Kansas City Life	100	525	625
Aetna Fire	10	24	26	Knickerbocker (new)		3¼	6¼
Aetna Life	10	21½	23½				
Agricultural	25	47	57	Lincoln Fire (new)	10	8½	10½
American Alliance	10	12	15	Lloyds Casualty	10	1¼	2¼
American Colony		8	10	Voting trust certifs	10	1¼	2¼
American Constitution		5	10				
American Equitable (new)		8¼	11¼	Majestic Fire	10	2	5
American Home		5	8	Maryland Casualty	25	3½	7¼
American of Newark	5	8¼	9¼	Mass Bonding & Ins	25	z 20	30
American Re-insurance		25	30	Merchants Fire Assur com	10	18	---
American Reserve	10	15	18	Merch & Mfrs Fire Newark	5	3	6
American Surety	25	11½	14½	Missouri State Life	10	4⅝	5⅝
Automobile	10	15	19	Morris Plan Insurance		----	---
Baltimore Amer Insurance	5	3	4	National Casualty	10	10	12
Bankers & Shippers	25	----	65	National Fire	10	29	31
Boston	100	305	330	National Liberty	5	3	4
				National Union Fire	5	24	34
Carolina	10	12¼	14¼	New Amsterdam Casual	10	15	17
City of New York	100	80	105	New Brunswick	10	11	13
Colonial States Fire	10	4	6	New England Fire	10	12	18
Columbia National Life	100	120	145	New Hampshire Fire	10	32	37
Connecticut General Life	10	41	46	New Jersey	20	15	20
Consolidated Indemnity		1	3	New York Fire com		5	8
Constitution	10	4	6	North River		10	12
Continental Casualty	10	16½	18½	Northern	25	35	45
Cosmopolitan Insurance		5	8	Northwestern National		70	80
Eagle	5	6½	8	Pacific Fire	25	----	60
Excess Insurance	5	4¾	6¾	Phoenix	10	39	41
Federal Insurance	10	37	43	Preferred Accident	20	13¾	18¾
Fidelity & Deposit of Md	50	36	40	Providence-Washington	10	18⅞	20⅞
Firemen's	20	8¼	9¾	Public Fire	5	2¼	4¼
Franklin Fire	5	11	13	Public Indemnity (formerly			
				Hudson Casualty)		1¼	2¾
General Alliance		4	8				
Glens Falls Fire	10	30½	32½	Reliance Insur of Phila		2	4
Globe & Republic		5½	8½	Rhode Island	10	3	8
Globe & Rutgers Fire	100	210	240	Rochester American	25	----	30
Great American	10	11	12¾	St Paul Fire & Marine	25	109	114
Great Amer Indemnity	10	7½	10½	Seaboard Fire & Marine		2	4
				Security New Haven	10	19	21
Halifax Insurance	10	10	12	Springfield Fire & Marine	25	61	71
Hamilton Fire	50	----	115	Standard Accident	50	30	80
Hanover	10	16¾	18¾	Stuyvesant	25	10	15
Harmonia	10	11½	13¼	Sun Life Assurance	100	325	425
Hartford Fire	10	34½	36½				
Hartf St'm Boiler Ins&Ins	10	36	41	Transportation Indemn'y	10	3	5
Home	10	13	15	Travelers Fire	100	410	460
Home Fire Security		1⅛	2⅛	U S Casualty	25	----	10
Homestead	10	9½	11¼	U S Fidelity & Guar Co	10	3	6
Hudson Insurance	10	16	---	U S Fire	10	18	20
				U S Merch & Shippers	100	130	160
Importers & Exp of N Y	25	14	18	Victory	10	2	4
Independence Indemnity		4	6	Westchester Fire	10	17	19

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	33½	36½	International Germanic Ltd		15	20
Empire Title & Guar	100	65	---	Lawyers Mortgage	20	10	12
Guaranty Title & Mortgage		----	180	National Title Guaranty	100	8	11
Home Title Insurance	25	14	18	State Title Mtge (new)	100	23	35

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	¾	1⅛
American Airports Corp	----	1	Maddux Air Lines	----	6
Aviation Sec of New Engl	2	5	Sky Specialties	2	5
Central Airport	2	5	Southern Air Transport	d 2	5
Cessna Aircraft com	----	1½	Swallow Airplane	d ----	2
Curtiss Reid Aircraft com	----	2	Warner Aircraft Engine	¾	1¼
General Aviation 1st pref	----	---	Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	81	83	General Motors Accept—		
Alum Co of Amer 5s May '52	95½	96½	5% ser notes Mar 1933	99¾	100¼
Amer Metal 5½s 1934 A&O	50	55	5% ser notes Mar 1934	97¾	98
Amer Rad deb 4½s May '47	86	87	5% ser notes Mar 1935	97	97½
Am Roll Mill deb 5s Jan '48	46	47	5% ser notes Mar 1936	96	97
4½% notes 1933 M&N	55	59	Koppers Gas & Coke—		
Amer Thread 5½s '38 M&N	92	93	Debentures 5s June 1947	76	78
Amer Wat Wks 5s 1934 A&O	88	90	Mag Pet 4½s Feb 15 '30-'35	97	100
Bell Tel of Can 5s A Mar '55	88	89	Mass Gas Cos 5½s Jan 1946	82	84
Baldwin Loco 5½s '33 M&S	75	85	Proc & Gamb 4½s July 1947	97	98
Cud Pkg deb 5½s Oct 1937	85	86	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 M&S	85	87
4% notes Nov 1 '32 M&N	99⅝	99⅞	Union Oil 5s 1935 F&A	96	99
5% notes Jan 15 '33 J&J	100¼	100½	United Drug 5s 1932 A&O	99½	100
Gulf Oil Corp of Pa—			Debenture 5s 1933 A&O	99	100
Debenture 5s Dec 1937	95½	96½			
Debenture 5s Feb 1947	93	94			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	65	75	Hunt'ton W 1st 6s '54 M&S	94	96
Ark Wat 1st 5s A 1956 A&O	75	80	1st m 5s 1954 ser B M&S	83	90
Ashtabula W W 5s 1958 A&O	68	75	Joplin W W 5s '57 ser A M&S	70	78
Atlantic Co Wat 5s '58 M&S	75	80	Kokomo W W 5s 1958 J&D	74	78
Birm W W 1st 5½s A '54 A&O	93	95	Monm Con W 1st 5s '56 J&D	75	81
1st m 5s 1954 ser B J&D	80	---	Monon Val W 5½s '50 J&J	80	85
1st 5s 1957 ser C F&A	80	---	Richm'd W W 1st 5s '57 M&N	72	75
Butler Water 5s 1957 A&O	75	80	St Joseph Wat 5s 1941 A&O	88	92
City W (Chat) 5s B '54 J&D	84	---	South Pitts Water Co—		
1st 5s 1957 ser C M&N	84	---	1st 5s 1955 F&A	90	94
Commonwealth Water—			1st & ref 5s '60 ser A J&J	83	86
1st 5s 1956 B F&A	85	90	1st & ref 5s '60 ser B J&J	80	---
1st m 5s 1957 ser C F&A	85	90	Terre H'te W W 6s '49 A J&D	94	96
Davenport W 5s 1961 J&J	80	84	1st m 5s 1956 ser B J&D	80	---
E S L & Int W 5s '42 J&J	76	---	Texarkana W 1st 5s '58 F&A	68	73
1st m 6s 1942 ser B J&J	84	---	Wichita Wat 1st 6s '49 M&S	93	96
1st 5s 1960 ser D F&A	75	80	1st m 5s '56 ser B F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	6.25	5.50	Kansas City Southern 5½s	6.75	6.00
Equipment 6½s	6.25	5.50	Louisville & Nashville 6s	6.25	5.50
Baltimore & Ohio 6s	6.50	5.50	Equipment 6½s	6.25	5.50
Equipment 4½s & 5s	6.50	5.50	Michigan Central 5s	----	---
Buff Roch & Pitts equip 6s	6.50	5.50	Equipment 6s	5.50	5.00
Canadian Pacific 4½s & 6s	7.00	6.00	Minn St P & SS M 4½s & 5s	7.00	6.25
Central RR of N J 6s	6.25	5.50	Equipment 6½s & 7s	7.00	6.25
Chesapeake & Ohio 6s	6.00	5.50	Missouri Pacific 6½s	7.00	6.25
Equipment 6½s	6.00	5.50	Equipment 6s	7.00	6.25
Equipment 5s	6.00	5.50	Mobile & Ohio 5s	6.75	6.00
Chicago & North West 6s	6.50	5.50	New York Central 4½s & 5s	5.75	5.25
Equipment 6½s	6.75	6.00	Equipment 6s	5.75	5.25
Chic R I & Pac 4½s & 5s	6.50	5.50	Equipment 7s	5.75	5.25
Equipment 6s	6.75	5.75	Norfolk & Western 4½s	5.50	5.00
Colorado & Southern 6s	6.75	5.75	Northern Pacific 7s	6.00	5.50
Delaware & Hudson 6s	6.50	5.50	Pacific Fruit Express 7s	6.25	5.50
Erie 4½s & 5s	6.75	6.00	Pennsylvania RR equip 5s	5.60	5.00
Equipment 6s	6.75	6.00	Pittsburgh & Lake Erie 6½s	6.25	5.50
Great Northern 6s	6.00	5.50	Reading Co 4½s & 5s	5.60	5.00
Equipment 5s	6.00	5.50	St Louis & San Fran 5s	6.75	6.00
Hocking Valley 5s	6.00	5.50	Seaboard Air Line 5½s & 6s	7.50	6.50
Equipment 6s	6.50	5.75	Southern Pacific Co 4½s	6.00	5.25
Illinois Central 4½s & 5s	7.00	6.00	Equipment 7s	6.25	5.50
Equipment 6s	7.00	6.00	Southern Ry 4½s & 5s	6.50	5.50
Equipment 7s & 6½s	7.00	6.00	Equipment 6s	6.50	5.50
Kanawha & Michigan 6s	6.50	5.50	Toledo & Ohio Central 6s	6.50	5.50
			Union Pacific 7s	6.25	5.50

Investment Trust Stocks and Bonds.

	Bid	Ask		Bid	Ask
Bankers Nat Invest com A	13	17	Old Colony Inv Tr 4½% bds	----	---
Beneficial Indus Loan pref	34	39	Shawmut Association com	6½	7
Colonial Investors Shares	----	---	Shawmut Bank Invest Trust		
Continental Metrop Corp A	----	2	4½s 1942	50	---
Cont Secur Corp pref	----	15	5s 1952	50	---
Industrial & Pow Sec	----	---	Standard Oil Trust Shares A	3	---
Invest Fund of N J	3	4⅛	Class B	2⅝	3⅛
Mohawk Invest	24	25¼			
Nor American Trust Shares	1.93	1.97			

* No par value. a And dividend. d Last reported market. f Flat price. z Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Apr. 2, Mar. 26, Mar. 19 and some of those given in the issue of Mar. 12. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, March 10, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the March number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Cnronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplemntary index in the "Chronicle" will furnished an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle. When Published.*	*Page.*
Abbott Laboratories	Mar. 12	1958
Abitibi Power & Paper Co., Ltd	Mar. 19	2150
Abraham & Straus, Inc	Mar. 26	2340
Advance Rumely Corp	Apr. 9	2724
Air-Way Elec. Appliance Corp	Mar. 12	1958
Akron Canton & Youngstown	Apr. 2	2501
Alabama Great Southern	Apr. 2	2505
Alaska Juneau Gold Mining Co	Apr. 9	2700
Alleghany Corp	Apr. 9	2711
Allied Chemical & Dye Corp	Mar. 19	2136
Allis Chalmers Mfg. Co	Mar. 26	2329
Alton RR	Apr. 2	2501
Alton & Southern RR	Mar. 19	2131
Aluminum Co. of America	Apr. 2	2523
Amalgamated Leather Cos., Inc	Mar. 12	1958
Amerada Corp	Apr. 9	2724
American Chain Co., Inc	Mar. 12	1958
Amer. Coal Co. of Alleghany County	Apr. 2	2523
American Colortype Co	Mar. 26	2340
American Commercial Alcohol Corp	Mar. 19	2150
American Cyanamid Co	Mar. 19	2150
American Equities Co	Mar. 26	2340
American Gas & Electric Co	Mar. 26	2333
American Gas & Power Co	Mar. 12	1950
American Hardware Co	Mar. 26	2340
American Ice Co	Mar. 19	2151
American Light & Traction Co	Mar. 26	2334
American Locomotive Co	Mar. 26	2330
American Machine & Foundry Co	Apr. 9	2724
American Machine & Metals, Inc.	Mar. 26	2322
American Power & Light Co	Apr. 9	2701
American Public Service Co	Apr. 9	2714
Amer. Radiator & Stand. San. Corp	Apr. 9	2725
American Rolling Mill Co	Apr. 2	2517
American Ship & Commerce Corp	Apr. 9	2701
American Stores Co	Mar. 12	1959
American Sugar Refining Co	Apr. 9	2710
American Tobacco Co	Mar. 19	2140
American Water Works & Elec. Co	Apr. 9	2701
American Writing Paper Co	Apr. 9	2725
American Zinc Lead & Smelting Co	Apr. 2	2524
Anchor Cap Corp	Mar. 12	1959
Ann Arbor	Apr. 2	2506
Arkansas Power & Light Co	Mar. 19	2132
Armstrong Cork Co	Mar. 12	1959
Arnold Constable Corp	Mar. 26	2342
Associated Dry Goods Corp	Apr. 9	2725
Associated Gas & Electric Co	Apr. 2	2508
Atch. Topeka & Santa Fe Ry. System	Apr. 2	2506
Atchison Topeka & Santa Fe	Apr. 9	2705
Atlantic Sugar Refineries, Ltd	Apr. 2	2525
Atlantic & West Point RR	Apr. 2	2501
Atlanta Birmingham & Coast	Apr. 2	2501
Atlantic City	Apr. 2	2501
Atlantic Coast Line	Apr. 2	2501
Atlantic Gulf & West Ind. SS. Lines	Apr. 2	2507
Atlas Plywood Corp	Mar. 26	2342
Atlas Utilities Co	Mar. 12	1942
Automatic Washer Co	Mar. 12	1960
Aviation Corp	Apr. 9	2726
Aviation Securities Corp	Apr. 9	2726
Baltimore & Ohio RR	Apr. 2	2501
Baltimore & Ohio Chicago Term	Apr. 2	2501
Bangor Aroostook RR	Apr. 2	2506
Bangor Hydro-Electric Co	Apr. 9	2701
Barnsdall Corp	Mar. 12	1942
Barker Bros Corp	Mar. 12	1960
Beaumont Sour Lake & Western	Apr. 2	2504
Belt Ry. of Chicago	Apr. 2	2501
Bendix Aviation Corp	Apr. 9	2726
Berkshire Street Ry	Apr. 2	2520
Bessemer & Lake Erie	Apr. 2	2501
Best & Co	Apr. 2	2525
Bethlehem Steel Corp	Mar. 12	1944
Bickfords, Inc	Apr. 2	2525
Birmingham Electric Co	Mar. 19	2132
Blackstone Valley Gas & Elec. Co	Mar. 26	2334
Blauners, Inc	Apr. 2	2525
Blaw-Knox Co	Apr. 2	2526
Bloomingdale Bros., Inc	Mar. 26	2343
Blum's Inc	Apr. 2	2525
(H. C.) Bohack Co	Apr. 2	2526
Borden Company	Mar. 19	2135
Borg Warner Corp	Mar. 19	2152
Boston Elevated Ry	Mar. 26	2322
Boston & Maine RR	Apr. 2	2506
Boston Personal Property Trust	Apr. 9	2702
Botany Consolidated Mills	Apr. 9	2727
Bower Roller Bearing Co	Mar. 12	1960
Bowman-Biltmore Hotels	Apr. 9	2726
Brazilian Traction, Light & Pow. Co	Mar. 26	2322
Briggs & Stratton Corp	Mar. 12	1960
J. G. Brill Co	Mar. 26	2343
British-American Oil Co., Ltd	Mar. 19	2152
British Columbia Power Corp., Ltd	Apr. 2	2508
Broad Street Investing Co	Apr. 9	2701
Brooklyn Eastern District Terminal	Mar. 26	2320
Brooklyn-Manhattan Transit Syst	Mar. 26	2323
Brooklyn & Queens Transit System	Mar. 26	2323
Brunswick-Balke-Collender Co	Mar. 19	2152
Brunswick Term. & Ry. Securs. Co	Mar. 12	1960
Bucyrus-Erie Co	Mar. 12	1960
Bucyrus-Monighan Co	Mar. 12	1961
Bullard Co	Mar. 12	1961
Bunker Hill & Sullivan Mining & Concentrating Co	Mar. 26	2343
Burlington-Rock Island	Apr. 2	2501
Burns Brothers	Apr. 9	2728
Burroughs Adding Machine Co	Mar. 12	1961
Bush Terminal Co	Apr. 2	2526
Butterick Company	Apr. 9	2728
(H. M.) Byllesby & Co	Mar. 26	2343
Callahan Zinc Lead Co	Apr. 2	2526
California Petroleum Corp	Mar. 19	2153
Calumet & Hecla Consol. Copper Co	Apr. 2	2527
Calumet & South Chicago Ry	Apr. 9	2715
Cambria & Indiana	Apr. 2	2501
Campbell, Wyant & Cannon Fdy. Co	Mar. 12	1961
Canada Northern Power Corp., Ltd	Apr. 2	2508
Canadian Celanese, Ltd	Mar. 26	2343
Canadian General Electric Co., Ltd	Apr. 9	2728
Canadian Industries, Ltd	Mar. 26	2343
Canadian Pow. & Pa. Invest., Ltd	Mar. 19	2153
Canadian Locomotive Co	Mar. 19	2153
Canadian Nat. Lines in New England	Apr. 2	2501
Canadian Pacific Lines in Maine	Apr. 9	2700
Canadian Pacific Lines in Vermont	Apr. 9	2700
Canadian Pacific Ry. Co	Apr. 2	2506
Canadian Westinghouse Co., Ltd	Apr. 9	2728
Capital Administration Co	Apr. 9	2701
Carnation Co	Mar. 26	2344
Carolina Power & Light Co	Mar. 19	2132
Celanese Corp. of America	Mar. 26	2344
Central Arizona Light & Power Co	Mar. 19	2132
Central of Georgia Ry. Co	Apr. 9	2708
Central Illinois Electric & Gas Co	Mar. 19	2143
Central Illinois Light Co	Mar. 19	2143
Central Indiana Power Co	Mar. 26	2334
Central Power & Light Co	Apr. 9	2715
Central RR. of New Jersey	Apr. 2	2501
Central & South West Utilities Co	Apr. 2	2520
Central Vermont Ry	Mar. 26	2320
Centrifugal Pipe Corp	Apr. 2	2527
Century Shares Trust	Apr. 9	2701
Charis Corp	Mar. 12	1961
Charleston Interurban RR. Co	Apr. 9	2715
Charleston & West Carolina	Apr. 2	2501
Checker Cab Mfg. Corp	Apr. 2	2527
Chesapeake Corp	Apr. 2	2518
Chesapeake & Ohio Ry. Co	Apr. 9	2706
Chesapeake & Potomac Tel. Co D. C.	Mar. 19	2143
Chesapeake & Potomac Telephone Co. of Baltimore City	Mar. 19	2143
Ches. & Potomac Tel. Co. of Va	Mar. 19	2143
Chicago Burlington & Quincy	Apr. 2	2501
Chicago City Ry. Co	Mar. 19	2143
Chicago Dist. Elec. Generating Corp	Mar. 12	1951
Chicago & East Illinois	Apr. 2	2502
Chicago & Erie	Apr. 2	2502
Chicago Great Western RR	Apr. 2	2506
Chicago & Illinois Midland	Apr. 2	2502
Chicago Indianapolis & Louisville	Apr. 2	2502
Chicago Jct. Rys. & Union Stock Yards Co	Mar. 19	2153
Chicago Milwaukee St. Paul & Pac	Apr. 2	2502
Chicago Motor Coach Co	Mar. 19	2143
Chicago North Shore & Milw. RR Co.	Mar. 19	2143
Chicago & North Western	Apr. 2	2502
Chicago Pneumatic Tool Co	Mar. 26	2344
Chicago Rys. Co	Apr. 9	2709
Chicago River & Indiana	Apr. 2	2502
Chicago Rock Island & Gulf	Apr. 2	2502
Chicago Rock Island & Pacific Ry	Apr. 2	2507
Chicago St. Paul Minn. & Omaha	Apr. 2	2502
Chicago Surface Lines	Mar. 26	2323
Cinc. New Orleans & Texas Pacific	Apr. 2	2505
Cincinnati Street Railway Co	Mar. 12	1951
Cities Service Co	Apr. 2	2508
City Ice & Fuel Co	Mar. 26	2345
Claude Neon Elec. Prods. Corp., Ltd.	Mar. 12	1962
Cleveland Union Terminals Co	Mar. 19	2141
Cliff Mining Co	Apr. 2	2527
Clinchfield Coal Corp	Mar. 26	2345
Clinchfield	Apr. 2	2502
Coca Cola Co	Mar. 19	2153
Colonial Beacon Oil Co	Mar. 19	2154
Colorado & Southern	Apr. 2	2502
Columbia Gas & Electric Corp	Mar. 19	2137
Columbia Pictures Corp	Mar. 26	2323
Columbian Carbon Co	Mar. 19	2154
Columbus & Greenville	Apr. 2	2502
Commonwealth & Southern Corp	Mar. 26	2323
Community Power & Light Co	Mar. 26	2323
Conemaugh & Black Lick RR	Mar. 26	2320
Connecticut Co	Apr. 2	2521
Connecticut Electric Service Co	Mar. 19	2144
Connecticut Light & Power Co	Mar. 19	2144
Consolidated Chemical Indus. Inc	Mar. 12	1962
Consolidation Coal Co	Mar. 19	2154
Consol. Gas, El. Lt. & Pr. Co. of Balt.	Apr. 9	2701
Consumers Power Co	Mar. 26	2323
Container Corp. of America	Mar. 19	2154
Continental Oil Co	Mar. 19	2139
Corn Products Refining Co	Mar. 12	1943
Crane Co	Mar. 19	2155
Cresson Con. Gold Min. & Mill. Co	Apr. 9	2701
Crowley-Milnor & Co	Apr. 2	2528
Cumberland County Power & Lt. Co	Apr. 9	2716
Cuneo Press, Inc	Mar. 26	2346
Curtiss Wright Corp	Apr. 9	2730
Dakota Central Telephone Co	Mar. 19	2144
Dallas Power & Light Co	Mar. 19	2132
Davenport Hosiery Mills, Inc	Mar. 12	1963
Deep Rock Oil Corp	Mar. 12	1939
Delaware & Hudson Co	Apr. 2	2502
Delaware & Hudson RR. Corp	Apr. 2	2509
Denver & Rio Grande Western RR	Apr. 9	2706
Denver & Salt Lake	Apr. 2	2502
Detroit Terminal	Apr. 2	2502
Detroit & Toledo Shore Line	Apr. 2	2502
Detroit Toledo & Ironton	Apr. 2	2502
Detroit & Mackinac	Apr. 2	2502
Delaware Lackawanna & Western	Apr. 2	2502
Dexter Co	Mar. 12	1963
Deisel-Wemmer-Gilbert Corp	Mar. 12	1962
Dequesne Light Co	Apr. 9	2708
Detroit Edison Co	Mar. 19	2132
Detroit Street Railways	Mar. 19	2132
Dominion Stores Ltd	Mar. 12	1963
Douglas Aircraft Co., Inc	Mar. 12	1963
Duluth Missabe & Northern	Apr. 2	2502
Duluth South Shore & Atlantic	Apr. 2	2502
Duluth Winnipeg & Pacific	Apr. 2	2502
Eagle Picher Lead Co	Apr. 2	2528
Eagle Picher Mining & Smelting Co	Apr. 2	2528
East St. Louis & Suburban Co	Mar. 26	2335
Eastern Massachusetts St. Ry. Co	Mar. 12	1952
Eastern Rolling Mill Co	Mar. 12	1963
Eastern Shore Public Service Co	Mar. 12	1952
Eastern Steamship Lines, Inc	Apr. 9	2701
Eastern Utilities Associates	Mar. 26	2335
East Kootenay Power Co	Apr. 2	2508
Eaton Axle & Spring Co	Mar. 12	1963
Edison Electric Illum Co Boston	Mar. 19	2144
Edmonton Radial Railway	Mar. 26	2323
Electric Auto-Lite Co	Mar. 19	2156
El. Lt. & Pr. Co. of Abington & Rock'd	Mar. 26	2335
Electric Storage Battery Co	Mar. 19	2156
Electrical Securities Corp	Mar. 26	2347
Elgin Joliet & Eastern Ry	Apr. 9	2708
Elmira Water, Light & RR. Co	Mar. 26	2335
El Paso Natural Gas Co	Apr. 9	2716
Empire Gas & Electric Co	Apr. 9	2716
Empire Gas & Fuel Co	Apr. 9	2717
Emporium Capwell Corp	Apr. 9	2730
Emsco Derrick & Equipment Co	Mar. 12	1964
Engineers Public Service Co	Apr. 2	2508
Equitable Office Bldg. Corp	Mar. 12	1939
Erie RR	Apr. 2	2507
European Electric Corp., Ltd	Apr. 9	2717
Fairbanks Co	Mar. 19	2132
Fairbanks Morse & Co	Mar. 19	2157
Fanny Farmer Candy Shops	Apr. 2	2529
Federal Bake Shops, Inc	Apr. 2	2529
Federal Mining & Smelting Co	Mar. 26	2323
Federal Screw Works	Mar. 12	1964
Federal Light & Traction Co	Apr. 9	2702
Federal Water Service Corp	Apr. 2	2516
Fifth Avenue Bus Securities Corp	Mar. 19	2145
(Wm.) Filenes Sons Co	Apr. 9	2731
First American Corp	Apr. 9	2701
M. H. Fishman & Co., Inc	Apr. 2	2529
Fisk Rubber Co	Mar. 12	1964
Florida East Coast	Apr. 2	2502
Florida Power & Light Co	Mar. 26	2323
Florida Public Service Co	Mar. 19	2145
Follansbee Brothers Co	Mar. 19	2157
Fonda Johnstown & Gloversville RR	Mar. 26	2321
Ft. Smith & Western	Apr. 2	2503
Ft. Worth & Denver City	Apr. 2	2502
Ft. Worth & Rio Grande	Apr. 2	2505
Foster & Wheeler Corp	Mar. 19	2158
Fourth National Investors Corp	Apr. 9	2702
Fox Film Corp	Apr. 9	2707
Galveston Wharf Co	Mar. 26	2320

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—) $
Canadian National	4th wk of Mar	4,231,021	4,891,588	—660,567
Canadian Pacific	4th wk of Mar	3,322,000	3,860,000	—538,000
Georgia & Florida	3d wk of Mar	18,475	42,000	—23,525
Minneapolis & St Louis	4th wk of Mar	175,694	247,071	—71,377
Mobile & Ohio	4th wk of Mar	242,707	329,575	—86,868
Southern	4th wk of Mar	2,740,714	3,639,739	—899,025
St Louis Southwestern	4th wk of Mar	339,300	526,673	—187,373
Western Maryland	4th wk of Mar	383,831	454,416	—70,585

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (—).	1931.	1930.
	$	$	$	Miles.	Miles.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	288,239,790	377,499,123	—89,259,333	242,639	242,319
	1932.	1931.		1932.	1931.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
	$	$	$	
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85
December	47,141,248	79,982,841	—32,841,593	—41.06
	1932.	1931.		
January	45,940,685	72,023,230	— 26,082,545	—36.21

Net Earnings Monthly to Latest Dates.

Canadian Pacific Lines in Maine—

February—	1932.	1931.	1930.	1929.
Gross from railway	$212,938	$268,247	$299,710	$356,394
Net from railway	41,244	77,123	101,777	101,774
Net after rents	8,758	40,596	67,348	56,543
From Jan 1—				
Gross from railway	446,472	514,662	527,912	748,243
Net from railway	110,248	97,291	130,589	184,957
Net after rents	46,511	25,022	62,924	89,735

Canadian Pacific Lines in Vermont—

February—	1932.	1931.	1930.	1929.
Gross from railway	74,276	100,098	134,187	156,906
Net from railway	—28,933	—18,360	—8,897	10,313
Net after rents	—54,220	—46,261	—40,751	—21,750
From Jan 1—				
Gross from railway	175,493	218,477	292,750	316,210
Net from railway	—35,653	—31,021	2,114	14,519
Net after rents	—87,935	—92,226	—66,061	—54,934

Minn St Paul & Sault Ste Marie—

February	1932.	1931.	1930.	1929.
Gross from railway	$1,566,648	$2,205,334	$2,805,422	$3,159,990
Net from railway	—133,797	208,202	273,865	414,839
Net after rents	—432,218	—117,672	—69,206	90,436
From Jan 1—				
Gross from railway	3,143,049	4,345,527	5,684,635	6,328,504
Net from railway	—294,721	385,840	432,205	737,165
Net after rents	—913,096	—294,653	—274,469	86,681

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

National Railways of Mexico.

	Jan. 1932. *Pesos.*
Railway operating revenues	6,294,695
Railway operating expenses	5,819,968
Net operating revenue	474,726
Percentage expenses to revenue	92.46
Non-operating income	43,604
Deductions, items 536-541 (I.-S. C. C.)	321,571
Balance	196,759
Kilometers operated	11,533.619

Note.—Due to changes in classification, figures not available for previous years.

☞ *Last complete annual report in Financial Chronicle* **Jan. 9 '32, p. 323**

New York City Street Railways.

(As filed with Transit Commission)

Companies—		Operating Income. $	Gross Income. $	Deductions from Income. $	Net Corp. Income. $
Brooklyn & Queens	Dec '31	1,759,965	434,881	180,702	254,179
	Dec '30	1,854,509	396,910	135,791	261,119
6 months ended	Dec '31	10,316,785	2,147,923	978,568	1,169,355
	Dec '30	10,794,333	1,971,806	818,743	1,153,063
Eighth & Ninth Aves	Dec '31	84,385	3,150	30,432	—27,282
(Receiver)	Dec '30	84,182	427	34,463	—34,036
6 months ended	Dec '31	490,447	17,657	68,734	—51,077
	Dec '30	491,234	1,813	68,914	—67,101
Fifth Avenue Coach	Dec '31	404,411	27,874	613	27,261
	Dec '30	423,540	39,534	2,582	36,952
6 months ended	Dec '31	2,769,630	480,202	4,329	475,873
	Dec '30	2,895,823	504,707	9,940	494,767
Interborough Rapid Transit—					
Subway Division	Dec '31	4,670,764	1,617,662	1,321,060	296,602
	Dec '30	4,899,771	2,167,102	1,875,918	291,184
6 months ended	Dec '31	24,670,256	9,125,228	7,361,163	1,764,065
	Dec '30	25,773,399	9,947,126	8,212,098	1,735,028
Elevated Division	Dec '31	1,439,300	153,516	465,432	—311,916
	Dec '30	1,569,625	116,447	468,913	—352,466
6 months ended	Dec '31	8,380,048	841,846	2,794,121	—1,952,275
	Dec '30	9,187,607	652,009	2,815,904	—2,163,895
Hudson & Manhattan	Dec '31	631,289	465,713	331,465	134,248
	Dec '30	762,791	641,505	335,184	306,321
6 months ended	Dec '31	3,732,012	2,705,039	2,006,194	698,845
	Dec '30	4,177,001	3,012,748	2,011,905	1,000,843
Manhattan & Queens	Dec '31	39,704	2,082	10,395	—8,313
	Dec '30	43,469	7,485	10,458	—2,973
6 months ended	Dec '31	246,972	38,144	62,752	—24,608
	Dec '30	258,870	52,197	62,576	—10,379
New York & Harlem	Dec '31	68,333	119,052	64,147	54,905
	Dec '30	72,306	115,054	63,220	51,834
6 months ended	Dec '31	369,411	682,657	381,978	300,679
	Dec '30	394,947	645,801	376,623	269,178
New York & Queens	Dec '31	66,612	9,595	23,858	—14,263
(Receiver)	Dec '30	76,419	2,472	23,613	—21,141
6 months ended	Dec '31	398,578	52,061	144,430	—92,369
	Dec '30	443,932	29,278	142,750	—113,472
New York Railways	Dec '31	446,663	67,066	175,519	—108,459
	Dec '30	461,228	57,989	153,188	—95,194
6 months ended	Dec '31	2,746,951	459,633	1,052,777	—593,141
	Dec '30	2,797,302	399,710	920,591	—520,883
N Y Rapid Transit	Dec '31	2,999,928	1,121,056	599,988	521,068
	Dec '30	3,145,021	1,077,347	573,909	503,438
6 months ended	Dec '31	17,301,592	6,064,423	3,482,301	2,582,122
	Dec '30	18,151,581	6,164,731	3,440,103	2,724,628
South Brooklyn Ry Co	Dec '31	71,878	18,888	11,079	7,809
	Dec '30	71,946	12,950	11,784	1,166
6 months ended	Dec '31	540,461	190,215	71,062	119,153
	Dec '30	538,389	141,322	74,861	66,461
Steinways Railways	Dec '31	60,549	—2,785	5,949	—8,734
(Receiver)	Dec '30	64,923	—1,511	6,105	—7,616
6 months ended	Dec '31	344,947	13,578	35,301	—21,723
	Dec '30	368,460	—18,359	33,093	—51,452
Surface Transportation	Dec '31	186,153	35,230	74,683	—39,453
	Dec '30	177,657	19,556	14,788	4,768
6 months ended	Dec '31	1,100,154	229,708	169,009	60,699
	Dec '30	1,044,562	92,530	90,941	1,589
Third Avenue System	Dec '31	1,115,264	269,876	219,847	50,029
	Dec '30	1,212,538	247,267	221,017	26,250
6 months ended	Dec '31	6,637,806	1,590,969	1,324,057	266,912
	Dec '30	7,159,315	1,403,394	1,327,643	75,751

— Decrease.

INDUSTRIAL AND MISCELLANEOUS COS.

Alaska Juneau Gold Mining Co.

Period End. Mar. 31—	1932—*Month*—1931.		1932—3 *Mos.*—1931.	
Gross earnings	$240,500	$343,500	$769,500	$990,500
Net prof. after oper. exp. but before deprec., deple'n & Fed. taxes	64,700	136,250	192,400	406,750

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2340**

American Power & Light Co.
(And Subsidiaries.)

Comparative Consolidated Statement of Income (Intercompany Items Eliminated).

12 *Months Ended—*	*Feb.* 29 '32.	*Feb.* 28 '31.
Subsidiaries—		
Operating revenues	$82,073,668	$86,369,770
Operating expenses, including taxes	38,724,514	41,447,626
Net revenues from operation	$43,349,154	$44,922,144
Other income	1,934,526	2,201,017
Gross corporate income	$45,283,680	$47,123,161
Interest to public and other deductions	16,556,890	15,951,225
Preferred dividends to public	6,985,342	6,203,622
Retirement (depreciation) reserve appropriations	4,797,487	5,572,012
Portion applicable to minority interests	145,734	153,986
Balance applicable to American Power & Lt. Co.	$16,798,227	$19,242,316
American Power & Light Co.—		
Balance of subs. income applicable to American Power & Light Co. (as shown above)	$16,798,227	$19,242,316
Other income	824,000	866,903
Total income	$17,622,227	$20,109,219
Expenses, including taxes	246,663	491,442
Interest to public and other deductions	3,110,622	2,999,899
Balance applicable to preferred stocks	$14,264,942	$16,617,878
Dividends on preferred stocks	8,827,300	8,256,283
Regular dividends on common stock:		
Paid in cash	2,944,767	2,641,953
xPaid in common stock	1,454,584	1,272,980
Balance	$1,038,291	$4,446,662

x In addition to the regular stock dividends on common stock, an extra stock dividend of one-tenth of a share (10%) was paid in common stock in December, 1930, the distribution being from surplus and amounting to $3,213,174.

☞Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1950

American Ship & Commerce Co.

Earnings for Quarter Ended March 31 1932.

Income from interest received	$37,187
General expenses	8,239
Interest charges	80,061
Net loss	$51,113

American Water Works & Electric Co., Inc.

	—*Month of February*— 1932.	1931.	12 *Mos. End. Feb.* 29— 1932.	1931.
Gross earnings	$3,883,519	$4,285,437	$49,025,128	$53,450,018
Oper. expenses, maint. & taxes	1,919,075	2,164,708	24,567,083	27,588,206
Gross income	$1,964,443	$2,120,728	$24,458,045	$25,816,812
Less—Int. & amortiz. of discount of subsidiaries			$8,662,498	$8,765,672
Preferred dividends of subsidiaries			5,636,588	5,627,223
Balance			$14,299,086	$14,392,896
Balance			$10,158,959	$11,468,915
Int. & amortiz. of discount of American Water Works & Electric Co., Inc.			1,314,137	1,282,573
Balance			$8,844,821	$10,186,342
Reserved for renewals, retire. & depletion			2,979,746	3,892,651
Net income			$5,865,075	$6,293,690
Preferred dividends			1,200,000	1,200,000
Available for common stock			$4,665,075	$5,093,690
Non-recurring income			294,972	------
Total available for common stock			$4,960,047	
Shares of common stock outstanding			1,750,888	1,750,888

☞Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1942

Bangor Hydro-Electric Co.

	—*Month of February*— 1932.	1931.	—12 *Mos. End. Feb.* 29— 1932.	1931.
Gross earnings	$179,372	$194,152	$2,231,887	$2,241,097
Oper. exp. & taxes	78,399	85,354	974,491	1,006,516
Gross income	$100,973	$108,798	$1,257,396	$1,234,581
Interest, &c	24,680	24,573	297,861	240,974
Net income	$76,293	$84,225	$959,535	$993,607
Preferred stock dividend			301,508	287,747
Depreciation			136,164	132,616
Balance			$521,863	$573,244
Common stock dividend			433,722	427,673
Balance			$88,141	$145,571

☞Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1369

Broad Street Investing Co., Inc.

3 *Months Ended March* 31—	1932.	1931.
Cash dividends on stocks	$23,426	$20,234
Interest on bonds	6,661	4,819
Interest on deposits	38	678
Total income	$30,125	$25,731
Comp. to Broad Street Management Corp	358	------
Interest credited to contingent tax reserve	2,038	2,016
Custodian fees	826	661
Registrar & transfer agent services	263	383
State franchise taxes	1,091	895
Legal & auditing	675	1,885
Directors' fees	640	460
Miscellaneous	1,134	317
Operating income	$23,100	$19,114

Note.—Net loss realized on sale of securities during the 3 months ended March 31 1932 (computed on the basis of average cost) which has been charged against a special account under surplus amounts to $89,779.

☞Last complete annual report in Financial Chronicle Jan. 30 '32, p. 851

Century Shares Trust.

Earnings for Three Months Ended March 31 1932.

Cash dividends	$28,445
Interest	322
Total income	$28,767
Trustees' fees	60
Operating expenses	1,432
Net income	$27,276
Net div. accrued on purchase and sales of participating shares	568
Undistributed income	$27,845
Loss from sales of securities	102,417

☞Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1199

Capital Administration Co., Ltd.

3 *Mos. End. March* 31—	1932.	1931.
Cash dividends on stocks	$33,739	$67,224
Interest on bonds	28,370	22,100
Interest on deposits	1,125	4,486
Total income	$63,234	$93,810
Interest on 5% gold debentures	44,917	49,330
Amortization of disc. & expenses on debentures	2,065	2,263
Compensation to Broad St. Management Corp.	7,119	11,113
Custodian fees	1,312	2,176
Registrar and transfer agent services	1,751	949
State franchise & other taxes	2,853	3,347
Legal, auditing, stockholders reports, &c	1,373	3,656
Directors' fees	620	580
Miscellaneous	217	427
Net income for the three months carried to operating deficit account	$1,006	$19,970
The net loss realized from sale of securities during the 3 mos. (computed on the basis of average cost), which has been charged against a special account under surplus amounts to	633,944	511,664

Note.—Aggregate depreciation in market value of securities as compared with cost as at Dec. 31 1931, $2,638,488; as at March 31, 1932, $2,121,897. Decrease in this item during the three months, $516,591.

Change in Net Assets Adjusted for Market Value of Securities Owned.

Net assets—Dec. 31 1931	x$5,948,601
Cost of 5% gold debentures, series A, repurchased	112,833
Dividend on preferred stock	32,625
Total	$5,803,144
Decrease for the 3 months—incl. adjustment for present market value of investments	114,282
Net assets—March 31 1932	$5,688,862

	Mar. 31 '32.	*Dec.* 31 '31.	*Decrease.*
Net assets as above per $1,000 deben.	$1,623	$1,625	$2.00
Net assets as above per share of pref. stock ($50 par)	50.20	52.61	2.41
Net assets as above per sh. of cl. A stk.	.06	.79	.73

x Including investments at market prices and before deducting outstanding debentures.

Statement of Surplus for the 3 *Months Ending March* 31 1932.

Capital surplus: Balance at Dec. 31 1931	$4,552,355
Arising from the repurchase at a discount of $155,000 face value 5% gold debentures, series A	38,696
Total	$4,591,050
Dividend on preferred stock	32,625
Total capital surplus	$4,558,425
Realized losses on securities sold: balance at Dec. 31 1931	1,819,439
Net loss realized on secutities sold during the 3 months ending March 31 1932	633,944
Total realized losses on securities sold	2,453,383
Operating deficit: balance at Dec. 31 1931	218,778
Net income for 3 months end. March 31 1932	1,006
Net operating deficit	217,771

☞Last complete annual report in Financial Chronicle Jan. 16 '32, p. 509

Consolidated Gas Electric Light & Power Co. of Balt.

2 *Months Ended.—*	*Feb.* 29 '32.	*Feb.* 28, '31.
Revenue from electric sales	$3,221,621	$3,177,016
Revenue from gas sales	1,618,415	1,827,809
Revenue from steam sales	148,317	163,220
Miscellaneous operating revenue (interest on money on deposit, rents & sundry items of inc)	76,595	71,863
Total gross operating revenue	$5,064,948	$5,239,908
Operating expenses	2,307,341	2,399,605
Retirement expense	388,561	383,279
Taxes	542,569	551,199
Net operating revenue (remainder after operating exp.—incl. retirement exp.—and taxes)	$1,826,475	$1,905,825
Miscellaneous non-operating revenue	33,811	93,410
Total revenue	$1,860,287	$1,999,235
Fixed charges	485,345	493,800
Net income	$1,374,941	$1,505,435
Preferred dividends	189,942	186,015
Common dividends	700,302	699,023
Surplus	$484,698	$620,397
Shs. com. stk. outstand. (no par)	1,167,137	1,165,158
Earns. per share	$1.01	$1.13

☞Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1758

Cresson Consolidated Gold Mining & Milling Co.

Earnings for Period from Sept. 1 1931 *to Dec.* 31 1931.

Net ore sales	$72,486
Interest on bank balances	2,919
Royalty including gold sovereign lease	32,702
Total income	$108,107
State and County taxes	2,000
Total mine expense	91,458
Other expenses	11,508
Net revenue	$3,142

☞Last complete annual report in Financial Chronicle Jan. 30 '32, p. 853

Eastern Steamship Lines, Inc.

	—*Month of February*— 1932.	1931.	—2 *Mos. End. Feb.* 29— 1932.	1931.
Operating revenue	$603,826	$618,373	$1,191,300	$1,250,032
Operating expense	644,437	644,752	1,261,200	1,295,414
Operating deficit	40,611	26,379	69,900	45,382
Other income	6,862	10,322	13,858	13,476
Other expense	59,455	56,874	118,915	114,176
Net deficit	$93,204	$72,931	$174,957	$146,082

☞Last complete annual report in Financial Chronicle May 16 '31, p. 3720

First American Corp.

Earnings for Three Months Ended March 31 1932.

Cash dividends on stocks	$2,810
Interest on bonds	364
Interest on deposits	319
Total income	$3,493
Compensation to Broad Street Management Corp	475
Custodian fees	257
State franchise taxes	684
Legal and auditing	600
General expense	113
Net income	$1,366
Net loss on securities sold	327,364
Net loss for the three months	$325,997

Note.—Aggregate depreciation in market value of securities as compared with cost: As at Dec. 31 1931, $464,983; as at March 31 1932, $139,320; decrease in this item during the three months, $325,658.

☞Last complete annual report in Financial Chronicle Jan. 30 '32, p. 855

Boston Personal Property Trust.

12 Months Ended—	Mar. 15 '32.	Mar. 16 '31.	Mar. 15 '30
Income received during year	$309,344	$343,540	$269,720
Commissions, expense & interest	18,910	20,989	24,359
Taxes	11,647	8,992	7,920
Dividends	260,860	260,860	214,774
Surplus income for year	$17,928	$52,699	$22,667

Taxes on capital gains paid during 12 months ended March 15 1932 were $3,327.

☞ *Last complete annual report in Financial Chronicle* **Jan. 9 '32, p. 330**

Federal Light & Traction Co.

(And Subsidiary Companies)

(Earnings of New Brunswick Power Co. not included).

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$728,118	$751,248	$8,001,120	$8,428,213
Operating expenses	408,278	428,884	4,996,766	5,249,275
Net earnings	$319,840	$322,364	$3,466,200	$3,654,038
Interest & discount	103,217	107,745	1,285,071	1,317,063
Net income	$216,623	$214,619	$2,181,129	$2,336,975
Pref. stock divs. of subsidiary companies			182,703	176,427
Balance available for pref. & com. stock divs			$1,536,580	$1,685,448

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2145**

Fourth National Investors Corp.

3 Months Ended March 31—	1932.	1931.
Interest	$26,512	$22,748
Cash dividends	167,670	179,389
Total income	$194,182	$202,137
Management fee	25,585	37,787
Stock transfer expenses	1,945	
Custodian's fee (safe-keeping of securities)	2,833	
Legal fees, auditing fees, stockholders' reports	3,128	25,486
Other corporate expenses (stockholders' meeting dividend disbursements, &c)	2,124	
Net income	$158,567	$138,864

Security Profits Account 3 Months Ended March 31 1932.

Loss realized on sale of securities, based on average cost	$1,332,787
Excess of cost over market value of investments, Dec. 31 1931	11,627,234
Excess of cost over market value of investments, March 31 1932	10,876,981
Decrease in unrealized loss	$750,253

Change in Net Assets 3 Months Ended March 31 1932.

	Total.	Per Share.
Net assets, market value (Dec. 31 1931)	$13,412,306	$26.82
Decrease for period: Net income	158,567	0.32
Loss realized on sale of securities	1,332,786	2.67
Decrease in unrealized loss	750,253	1.50
Net assets, market value (March 31 1932)	$12,988,339	$25.97

☞ *Last complete annual report in Financial Chronicle* **Jan. 9 '32, p. 333**

Honolulu Rapid Transit Co., Ltd.

	—Month of February—		—2 Mos. End. Feb. '29—	
	1932.	1931.	1932.	1931.
Gross rev. from transp	$72,346	$76,998	$149,896	$161,246
Operating expenses	50,849	48,250	103,512	99,891
Net rev. from transp	21,496	28,748	46,384	61,354
Rev. other than transp	1,510	993	3,202	1,971
Net rev. from oper	$23,007	$29,741	$49,586	$63,325
Deductions:				
Taxes assign. to ry. op	10,377	8,998	20,754	17,996
Depreciation	10,504	10,456	21,008	20,913
Total deduc. from rev	$20,881	$19,455	$41,762	$38,910
Net revenue	2,125	10,286	7,823	24,415

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2145**

Household Finance Corp.

Quarter Ended March 31—	1932.	1931.
Net earnings after all charges and reserves	*$1,085,553	$1,034,096

* Equivalent to 4.71 times dividend requirements on 219,246 shares of preference stock outstanding March 31 1932.

☞ *Last complete annual report in Financial Chronicle* **Jan. 23 '32, p. 684**

Industrial Rayon Corp.

(And Subsidiary)

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after deprec., int. & Federal taxes	$177,649	$13,364	$359,439
Shs. com. stock outstanding (no par)	144,999	200,000	199,923
Earnings per share	$1.22	$0.06	$1.79

Detailed income statement for quarter ended March 31 1932, follows: Operating profit, $403,327; depreciation, $196,779; interest, $3,909; Federal taxes, $25,000; net profit $177,649.

☞ *Last complete annual report in Financial Chronicle* **Feb. 20 '32, p. 1383**

Lindsay Light Co.

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after charges, depreciation and Federal taxes	$25,064	$24,083	$31,070
Earnings per share on 60,000 shares common stock (par $10)	$0.35	$0.34	$0.44

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1207**

Loblaw Groceterias, Co. Ltd.

Period Ended Mar. 5—	1932—4 Weeks—	—1931.	1932—40 Weeks—	—1931.
Sales	$1,153,485	$1,344,571	$11,650,522	$13,182,997
Net profit after charges and income taxes	70,293	72,011	763,639	812,260

☞ *Last complete annual report in Financial Chronicle* **Aug. 1 '31, p. 812**

Madison Square Garden Corp.

(And Wholly Owned Subsidiaries)

	—3 Mos. Ended—		—9 Mos. Ended—	
Period—	Feb. 29, 32.	Feb. 28, 31.	Feb. 29, 32.	Feb. 28, 31.
Net profit after deprec. & Federal taxes	$298,207	$295,191	$61,026	$232,137
Shs. com. stk. outstand. (no par)	310,960	324,860	310,960	324,860
Earns. per share	$0.96	$0.90	$0.19	$0.17

The foregoing figures do not include operations of Boston Madison Square Garden Corp., a partly owned subsidiary, which showed net income of $44,771 in February quarter comparing with $24,901 in preceding quarter and $40,302 in third quarter of previous fiscal year, and for nine months of current fiscal year net income was $35,726 against net loss of $107,391 in corresponding period of previous fiscal year.

☞ *Last complete annual report in Financial Chronicle* **Aug. 1, '31, p. 812**

Marine Midland Corp.

(Including Constituent Banks & Trust Companies)

Earnings for Quarter Ended March 31 1932.

Net earnings	$1,585,585
Earnings per share on capital stock outstanding	$0.30

☞ *Last complete annual report in Financial Chronicle* **Jan. 30 '32, p. 860**

Nash Motors Co.

Quarter Ended	Feb. 29 '32.	Feb. 28 '31.	Feb. 28 '30.
Net income after deprec., Federal taxes, &c	$211,927	$1,099,194	$1,782,512
Earns. per sh. on 2,730,000 shs. cap. stock (no par)	$0.07	$0.40	$0.65

☞ *Last complete annual report in Financial Chronicle* **Jan. 30 '32, p. 861 and Jan. 16 '16 '32, p. 518.**

New York Telephone Co.

	—Month of February—		—2 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Telep. oper. revenues	$16,519,014	$16,741,010	$33,811,859	$34,873,877
Telep. oper. expenses	12,020,850	12,068,812	24,241,127	24,615,720
Net telep. oper. revs	$4,498,164	$4,672,198	$9,570,732	$10,258,157
Uncoll. oper. revenues	152,745	118,240	279,717	243,861
Taxes assign. to opers	1,290,571	1,252,167	2,574,771	2,504,334
Operating income	$3,054,848	$3,301,791	$6,716,244	$7,509,962

☞ *Last complete annual report in Financial Chronicle* **Mar. 5, '32, p. 1751**

(The) Orange & Rockland Electric Co.

	—Month of February—		—2 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Operating revenues	$62,254	$64,004	$768,621	$762,649
Oper. exps., incl. taxes but excluding deprec.	34,741	33,641	408,220	437,501
Net operating income	$27,513	$30,363	$360,401	$325,148
Depreciation	7,386	7,233	87,098	83,084
Operating income	$20,127	$23,130	$273,303	$242,064
Other income	1,314	1,157	22,894	19,978
Gross income	$21,441	$24,287	$296,197	$262,042
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	$16,233	$19,079	$233,697	$199,542
Other interest	30	100	1,252	3,689
Balance	$16,203	$18,979	$232,445	$195,853
Amortization deducts	1,052	1,052	12,626	12,627
Balance	$15,151	$17,927	$219,819	$183,226
Other deductions	334	333	4,397	4,427
Balance	$14,817	$17,594	$215,422	$178,799
Divs. acc. on pref. stock	6,152	6,135	73,695	68,690
Balance	$8,665	$11,459	$141,727	$110,109
Fed. inc. taxes, incl. in operating expenses	2,650	2,650	32,725	29,187

Paramount Publix Corporation.

(And Subsidiaries)

	—3 Months Ended—		—Year Ended—	
Period—	Dec. 26 '31.	Dec. 27 '30.	Dec. 26 '31.	Dec. 27 '30.
Net profit after all taxes & charges	loss$649,796	$4,834,989	$6,345,487	$18,381,178
Earns. per sh. on average shs. com. stock outstanding (no par)	Nil	$1.55	$2.02	$6.15

☞ *Last complete annual report in Financial Chronicle* **April 9 '32, p. 2706**

(The) Pullman Co.

(Revenues and expenses of car and auxiliary operations.)

	—Month of February—		—2 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Sleeping car operations—				
Berth revenue	$3,276,050	$4,567,236	$7,173,803	$9,921,422
Seat revenue	437,100	591,890	922,550	1,254,067
Charter of cars	90,558	135,274	171,902	268,231
Miscellaneous revenue	710	1,555	1,711	3,150
Car mileage revenue	226,539	203,564	425,331	392,813
Contract revenue Dr.	8,347	154,013	125,586	421,763
Total revenues	$4,039,306	$5,345,508	$8,569,712	$11,417,922
Maintenance of cars	1,772,987	2,461,249	3,816,470	4,915,549
All other maintenance	38,045	36,717	72,619	77,455
Conducting car oper	1,754,128	2,583,965	3,816,628	5,347,853
General expenses	244,442	266,540	491,536	559,408
Total expenses	$3,809,604	$5,348,473	$8,197,255	$10,900,266
Net revenue (or deficit)	$229,701	def$2,964	$372,457	$517,655
Auxiliary operations—				
Total revenues	78,188	101,396	163,376	217,627
Total expenses	67,879	90,412	140,129	189,938
Net revenue (or def.)	$10,309	$10,984	$23,246	$27,688
Total net rev. (or def.)	$240,010	$8,019	$395,703	$545,344
Taxes accrued	212,454	194,737	403,178	437,308
Oper. income (or loss)	$27,556	$186,717	$7,474	$108,035

Second National Investors Corp.

3 Months Ended March 31—	1932.	1931.
Interest	$10,721	$8,757
Cash dividends	70,788	80,268
Total income	$81,506	$89,025
Management fee	10,694	16,113
Stock transfer expenses	1,072	
Custodian's fee (safekeeping of securities)	1,000	
Legal fees, auding fees, stockholders' reports	2,478	12,133
Other corporate expenses (stockholders' meeting, dividend disbursements, &c.)	1,051	
Net income	$65,211	$60,778

Security Profits Account Three Months Ended March 31 1932.

Loss realized on sale of securities, based on average cost	$825,180
Excess of cost over market value of investments, Dec. 31 1931	5,124,791
Excess of cost over market value of investments, March 31 1932	4,535,838
Decrease in unrealized loss	$588,953

Change in Net Assets Three Months Ended March 31 1932.

	Total.	Per Share Pref. Stock.
Net assets, market value—Dec. 31 1931	$5,587,768	$55.88
Decrease for period—Net income	$65,211	$0.65
Net loss on sale of securities	825,180	8.25
Decrease in unrealized loss	588,953	5.89
	$171,016	$1.71
Net assets, market value—March 31 1932	$5,416,752	$54.17

☞ *Last complete annual report in Financial Chronicle* **Jan. 9 '32, p. 337**

Sparks, Withington & Co.

6 Months Ended Dec. 31—	1931.	1930.
Net loss after charges & depreciation	$472,657	prof$495,430
Earns. per share on 901,001 shs. com. stock	Nil	$0.54

☞ *Last complete annual report in Financial Chronicle* **Sept. 19 '32, p. 1939**

Southern Bell Telephone & Telegraph Co., Inc.

	—Month of February—		—2 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Telep. oper. revenues	$4,559,760	$4,988,297	$9,216,133	$10,056,170
Telep. oper. expenses	2,937,652	3,124,192	6,002,872	6,424,924
Net telep. oper. rev.	$1,622,108	$1,864,105	$3,213,261	$3,631,246
Uncoll. oper. revenues	60,000	55,000	115,000	105,000
Taxes assign. to oper.	487,439	519,500	968,489	1,039,000
Operating income	$1,074,669	$1,289,605	$2,129,772	$2,487,246

Last complete annual report in Financial Chronicle **Mar. 5, '32, p. 1763**

Third National Investors Corp.

3 Months Ended March 31—	1932.	1931.
Interest	$8,550	$5,982
Cash dividends	65,146	76,530
Total income	$73,696	$82,512
Management fee	9,115	14,338
Stock transfer expenses	799	
Custodian's fee (safekeeping of securities)	900	
Legal fees, auditing fees, stockholders' reports	2,338	8,745
Otner corporate expenses (stockholders' meeting, dividend disbursements, &c.)	733	
Net income	$59,810	$59,429

Security Profits Account Three Months Ended March 31 1932.

Loss realized on sale of securities, based on average cost	$890,518
Excess of cost over market value of investments, Dec. 31 1931	$5,323,432
Excess of cost over market value of investments, March 31 1932	4,681,196
Decrease in unrealized loss	$642,236

Change in Net Assets Three Months Ended March 31 1932.

	Total.	Per Share.
Net assets, market value—Dec. 31 1931	$4,762,451	$21.65
Decrease for period—Net income	$59,810	$.27
Net loss on sale of securities	890,518	4.05
Decrease in unrealized loss	642,236	2.92
	$188,472	$0.86
Net assets, market value—March 31 1932	$4,573,979	$20.79

Last complete annual report in Financial Chronicle **Jan. 9 '32, p. 339**

Ward Baking Corp.

	13 Weeks End.	——12 Weeks Ended——		
Period—	*Mar.* 26 '32.	*Mar.* 21 '31.	*Mar.* 22 '30.	*Mar.* 23 '29.
Net after int. deprec. and Federal taxes	$162,724	$196,367	$238,725	$587,944

Last complete annual report in Financial Chronicle **Feb. 5 '32, p. 1046 and Jan. 23 '32, p. 692**

Wesson Oil & Snowdrift Co., Inc.

6 Mos. Ended—	Feb. 29, 32.	Feb. 28, 31.
Net sales	$16,067,871	$25,116,062
Cost of sales	14,521,313	23,275,196
Depreciation	502,437	491,025
Operating profit	$1,044,121	$1,349,841
Other income	182,081	206,680
Total income	$1,226,202	$1,556,521
Federal taxes	153,200	186,550
Net profit	$1,073,002	$1,369,971
Preferred dividends	658,773	725,995
Common dividends	450,000	600,000
Deficit	$35,771	*$43,976
Earns. per sh. on 600,000 shs. com. stk. (no par)	$0.69	$1.07

*Net profit for quarter ended Feb.29 1932, was $431,849 after charges and taxes, equal to 18 cents a share on common, comparing with $641,153 or 51 cents a share in preceding quarter and $662,658 or 50 cents a share in quarter ended Feb. 28 1931.

Last complete annual report in Financial Chronicle **Oct. 17, '31, p. 2614**

Zenith Radio Corp.

Period End. Jan. 31—	—1932—3 *Mos.*	—1931—	—1932—9 *Mos.*	—1931—
Net loss after exp. deprec & adjust	$98,603	$165,386	$226,212	$438,238

Last complete annual report in Financial Chronicle **June 13, '31, p. 4433**

FINANCIAL REPORTS

Louisville & Nashville RR.

(81*st Annual Report—Year Ended Dec.* 31 1931.)

The report, signed by Chairman Lyman Delano and President W. R. Cole, together with income account, comparative balance sheet as of Dec. 31 1931, and other statistical data, will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1931.	1930.	1929.	1928.
Avge. miles of road oper.	5,266	5,251	5,176	5,076
	$	$	$	$
Freight revenue	72,879,114	93,401,691	107,640,549	112,805,423
Passenger revenue	8,014,906	11,637,478	15,473,111	17,353,852
Mail, express, &c	6,125,771	7,401,816	8,942,323	5,479,183
Total income	87,019,791	112,440,985	132,055,983	135,638,457
Expenses—Maint. of way	12,953,982	17,104,679	21,118,138	21,036,462
Maint. of equipment	19,404,982	27,389,404	30,406,966	30,408,612
Traffic expenses	2,634,259	2,904,555	2,958,996	2,962,228
Transportation exp.	32,549,431	40,238,410	45,009,440	46,993,053
Miscell. & gen. exp.	4,939,184	5,070,635	5,207,521	5,026,774
Transp. for inv.—*Cr.*	97,231	213,845	154,386	196,088
Total expenses	72,384,608	92,493,837	104,546,674	106,231,041
Net from railroad	14,635,183	19,947,148	27,509,309	29,407,416
Taxes	5,485,518	6,233,951	7,566,457	7,605,176
Uncollectible revenue	20,598	16,422	23,790	20,214
Equipment rents—*Cr.*	1,052,536	1,095,521	1,345,657	793,069
Joint facility rents—*Dr.*	662,278	785,382	490,749	370,042
Net ry. oper. income.	$9,519,324	$14,006,913	$20,874,749	$22,205,053
Other income	2,369,142	3,722,859	4,024,730	3,251,675
Total income	$11,888,466	$17,729,772	$24,899,480	$25,456,728
Total interest accrued	10,450,330	10,556,913	10,701,249	10,763,746
Other deductions	398,190	566,777	475,464	369,761
Net income	1,039,946	6,606,082	13,726,542	14,323,219
Dividends	5,265,000	8,190,000	8,190,000	8,190,000
Inc. applic. to sink. fund	------	146	298	289
Miscell. approp. of inc.	65,610	------	------	------
Balance, surplus	df4,290,665	df1,584,064	5,536,244	6,132,930
Profit & loss surplus	87,622,130	101,891,409	103,493,602	86,500,406
Earns. per sh. on cap. stk.	$0.88	$5.65	$11.73	$12.24

—V. 134, p. 1367.

The Pennsylvania Railroad Co.

(85*th Annual Report—Year Ended Dec.* 31 1931.)

W. W. Atterbury, President, says in substance:

The Year 1931.—The world-wide economic upheaval, with its attendant industrial recession and large reduction in production and consumption, became more acute as the year progressed, with no improvement at the close of 1931. Considering the conditions existing during the year 1931, the net results, while not satisfactory, compare favorably with those attained by railroads generally. The dividends were not fully earned in 1931 and were, therefore, charged to profit and loss. In view of the long continued decline in earnings, it may be necessary to reduce or discontinue payment of quarterly dividends unless there is an improvement in traffic and earnings.

Revenues and Expenses.—Total railway operating revenues decreased $122,375,081, or 21.5%. Freight revenues decreased 21.1% and passenger revenues decreased 23.7%.

Total railway operating expenses decreased $74,317,250, or 17.4%. The principal decreases were: $18,698,673 in maintenance of way and structures; $17,716,134 in maintenance of equipment, and $34,591,475 in transportation. Taxes decreased $5,692,019, due chiefly to a reduction in taxable income.

Net Railway Operating Income.—Net railway operating income amounted to $51,055,806, a decrease of $41,125,751, and was equal to only 2% upon the investment in road and equipment.

Non-Operating Income.—The decrease in "dividend income" is due chiefly to lower rates of dividends on stocks of affiliated and other companies, offset to some extent by dividends on increased holdings of stocks of leased and other companies. The decrease in "income from funded securities" results chiefly because of sales of bonds owned by the company. The decrease in "income from unfunded securities and accounts" is due to lower interest rates on bank balances, smaller amounts on deposit, and decrease in interest during construction.

Fixed Charges and Other Payments.—The increase in "interest on funded debt" is due chiefly to a full year's interest on the 40-year 4½% gold debenture bonds sold during 1930, and to interest on $50,000,000 general mortgage 4¼% bonds sold during the year, partly offset by reduced interest payments through redemption at maturity in 1930 of the 10-year 7% secured gold bonds, and the payment at maturity during 1931 of other items of funded debt.

Net Income.—The net income amounted to $19,545,194, a decrease of $49,264,624. Against this net income were charged the usual appropriations to the sinking and other reserve funds amounting to $4,594,213, and $930,875 advanced to leased and affiliated companies which were unable to make repayment. The balance of $14,020,107 was transferred to credit of profit and loss.

Profit and Loss.—Dividends aggregating $36,161,805, being 5½% upon the capital stock, were charged to this account as the net income was insufficient to meet the full dividend requirements. This account was also charged with $3,075,602, being full discount on bonds sold during 1931, and $7,181,417 on account of property retired and replaced in connection with the improvements being made in Philadelphia.

Investments.—The increases in "investments in affiliated companies" are due to purchase of additional capital stock of the Pittsburgh Cincinnati Chicago & St. Louis RR., whose railroad is leased, and additional advances to various leased and affiliated companies, chiefly for improvements. The decrease in bonds of affiliated companies is due chiefly to the sales of bonds of such companies.

The increases in "other investments" are due chiefly to purchases of additional common stock of the New York New Haven & Hartford RR., with which railroad a large volume of traffic is interchanged, and U. S. Government notes, the latter having been acquired as a temporary investment. The decrease reflects sales of bonds of the United New Jersey RR. & Canal Co. and of the U. S. Government.

Capital Stock.—The increase in outstanding capital stock reflects chiefly the issue of stock subscribed to by employees under the plan authorized by the stockholders in 1930. A number of employees were unable to continue payments on the stock to which they had subscribed, and the payments made by them were refunded. Some of this stock was sold at market prices in excess of par.

Changes in Funded Debt and Other Liabilities.—There were issued and sold during 1931, $50,000,000 50-year 4¼% general mortgage gold bonds, due April 1 1981. Equipment trust obligations with a par value of $5,800,000 matured and were paid. Funded debt was further reduced by purchases, through sinking funds, of other bonds. The decreases in "current liabilities" generally reflect decreased business. The company had no outstanding unpaid loans or notes at the close of the year.

Electrification.—Work continued on the electrification of the company's lines between New York and Washington, D. C. It is expected that the work between New York and Philadelphia will be completed and this section of the line ready for service in 1933, at which time electric operation of local and through passenger trains between those cities will be inaugurated. This service will mark the completion of the first unit of the company's electrification project, which will eventually provide electrified service for both passenger and freight trains between New York and Washington. When the electrification of the lines to Washington is completed it not only will greatly speed up and improve operations in the dense traffic territory between New York and Washington, but will improve materially the through service between the North and South.

The program of suburban electrification was completed in 1930, since which time electric train service on all of the company's suburban lines in the Philadelphia district has been in operation.

Acquisitions.—The railroad of the Marion Railway Corp., extending from Newark to Marion, N. Y., a distance of 8.13 miles, was acquired during the year by the Elmira & Lake Ontario RR. (a subsidiary), and is now operated as a part of the Pennsylvania RR. System.

There were also acquired, at receiver's sale, the railroad and property of the Sharpsville RR., between New Wilmington and Wilmington Junction, Pa., and the terminals in Sharpsville.

Abandonments.—In accordance with authorizations of the I.-S. C. Commission and State Commissions, the following portions of lines in the Pennsylvania RR. System, having become unprofitable because of the lack of business, were abandoned.

West Jersey & Seashore RR., extending from a point near Haddonfield to a point near Medford, N. J., a distance of 9.85 miles.

Ohio River & Western Ry., extending from Key to Woodsfield, O., a distance of 30.73 miles. The remaining portion of the line extending from Bellaire to Key, O., a distance of 11.29 miles, was purchased by the Pittsburgh Ohio Valley & Cincinnati RR. (a subsidiary), and is operated as a part of the System.

Co-ordination of Rail and Motor Transportation.—Mindful of the advantage and necessity of furnishing the type of service demanded by the public, and of adopting modern methods of transportation where they are found to be economical and efficient, the company continues its policy of developing and co-ordinating rail and motor transportation.

On Nov. 5 1931 a new form of rail-truck operation—the "Demountable Truck Body"—was inaugurated between New York, Philadelphia and Baltimore, and between Baltimore and Richmond, Va. Under this arrangement truck bodies are loaded by the shipper, hauled by motor truck from his place of business to the receiving station of the railroad where the are transferred from the truck to railroad car and moved in railroad freight service to destination. Upon arrival at destination they are transferred from the railroad car to a motor truck and hauled to the consignee's receiving platform. This form of service provides a close working relationship between the trucker and the railroad, relieves the trucker of the terminal-to-terminal or road-haul transportation; obviates difficulties arising from unfavorable weather conditions, congested highways and irregular service; effects economies, since the cost between terminals is less by railroad than by truck over the highways, and offers a simplified plan for the determination of transportation costs. It combines the advantages possessed by motor truck operation in congested metropolitan centers with the advantages of economy and expedition in railroad line-haul movement. This service will be extended as rapidly as justified by the growth of traffic.

The company also further extended the service for less-than-carload freight through the use of portable steel containers so constructed that they can be carried upon either railroad cars or motor trucks. This service was inaugurated on your lines in 1928, to make available to patrons the advantages of co-ordination between motor trucks and the railroads, and to meet the needs of patrons who desired to be relieved of handling their shipments between railroads and their places of business. Shippers have found the containers of great advantage in loading small lots of merchandise not requiring an entire car, and the wide-spread demand for this service necessitated the acquisition of additional containers during the year. The container also has been utilized by the company to handle

economically other less-than-carload freight. This service is now in operation upon your lines between the New York metropolitan area and the principal cities east of Pittsburgh, as well as between Pittsburgh, Buffalo, Cleveland, Chicago, East St. Louis and other important cities in the Middle West.

New types of equipment are constantly being developed to improve and attract traffic, and to reduce costs to the shipper and the railroad, such as a new 70-foot automobile car with automatic locking devices, side and end doors, eliminating necessity for expensive blocking, &c.; covered hopper cars and metal containers for handling bulk cement, lime, &c., eliminating cost of bagging and packing; special containers for brick, and other improved devices.

The demand for bus service continues to increase, and, as announced in previous years, such service has been substituted to a considerable extent for unprofitable passenger train service. The company owns, through one of its subsidiaries, a substantial interest in the Pennsylvania Greyhound Lines, Inc., which company had a profitable year.

Increased Freight Rates.—As a result of the decline in railroad traffic and earnings, threatening serious impairment of their financial resources and credit, and their ability to assure the public a continuance of an efficient and adequate transportation service, the company joined with the other railroad companies of the country, and, in June 1931, submitted an application to the I.-S. C. Commission for an increase of 15% in freight rates as an emergency measure, which, if it had been granted, would have restored the freight rate levels approximately to those in effect in 1921. Such rates, it was estimated, would have enabled the railroads to earn approximately 4% upon their investment in road and equipment, based on the then existing volume of traffic. The railroads have never been able to earn in any one year even the moderate return of 5¾% fixed by the I.-S. C. Commission for rate making purposes under the provisions of the Transportation Act.

After numerous hearings throughout the country, the I.-S. C. Commission, in October 1931, denied the application for an increase of 15% in rates, but authorized modified increases, which became effective Jan. 4 1932, and are to continue until March 31 1933, on certain classes of traffic. It is estimated that these increases in rates will approximate 3½% of the freight revenues.

The Commission held that the increases authorized were justified only as a temporary emergency measure to assist some of the financially weak carriers to meet their fixed charges and avoid further receiverships. The increases were authorized on condition that the income therefrom be segregated from other income of the carriers and placed in a pool for distribution in the first instance among carriers who fail to earn their fixed charges, such distribution to be made in proportion to their deficiencies, under a plan to be submitted by the carriers to the Commission for its approval. The decision of the Commission further provided that any carrier whose obligations were already in default, or which was in receivership, or which earned less than 50% of its revenue from freight traffic, would be permitted to retain the full amount of the revenue accruing to it from the increases in rates, but should not receive benefits from the fund thus created.

Following this decision, the carriers suggested certain modifications in the Commission's findings, the principal modification being permission to loan to financially weak carriers the income derived from the increase in rates rather than make an outright contribution. The suggested modifications were neither approved nor disapproved by the Commission, but the increases in freight rates were allowed to stand, and thereupon "The Railroad Credit Corporation" was incorporated by the carriers for the purpose of collecting, receiving and administering the funds resulting from the increases in rates authorized. These funds will be available for advances to financially weak carriers in such amount, or amounts, as are necessary to enable them to meet their fixed interest obligations and avoid default thereon, no advances or loans to be made for any other purpose, nor to any carrier in default or receivership; to any carrier which derives less than 50% of its revenue from freight traffic; to any carrier which is able to meet its fixed interest obligations from its earnings, other income or resources, nor to any carrier which, with the aid of a loan from the Corporation, would still be unable to meet its fixed interest obligations or to avoid default.

The Railroad Credit Corporation is now in active operation. Loans to carriers will bear interest at the current rediscount rates prevailing at the Federal Reserve Bank in the New York District. A condition precedent to any loan by the Corporation to a carrier is that the recipient is not permitted to declare or pay any dividend until the loan has been fully repaid, both principal and interest, except in cases where, by contract or otherwise, the payment of a specific dividend is a fixed charge.

Employees' Wages.—The general conditions prevailing throughout the year made it necessary to adjust wages of officers and employees. A reduction of 10% was made in the salaries of all officers, effective July 1 1931, and request was made upon the employees to take a deduction from wages. This request was met by the employees (including those operating under the Pennsylvania Railroad Employees Representation Plan) in a spirit of mutual understanding of the existing unfavorable business and economic conditions, and of the problems confronting railroad management, and an agreement was effected under which they agreed to accept a deduction of 10% from wages, effective Feb. 1 1932, for a period of one year.

Railroad Consolidation.—In October 1931, a definite plan for the grouping of the railroads in the Eastern District (excluding New England) was submitted by the executives of the Baltimore & Ohio, Chesapeake & Ohio, New York Central and the Pennsylvania RR., to the I.-S. C. Commission with an application for a modification of the plan published by the Commission in December 1929, which provided for five railroad systems in the Eastern District.

Under this plan, the Commission is asked to allocate to the Pennsylvania RR. System the Wabash Ry.; the Detroit Toledo & Ironton RR.; Toledo Peoria & Western RR., and the Norfolk & Western Ry., together with certain short lines, various trackage rights and a part interest in other lines.

The plan recommends the assignment of the following railroads to the four systems jointly: Delaware & Hudson RR., Lehigh & New England RR., Montour RR., Pittsburgh Chartiers & Youghiogheny Ry. (trackage over the Pennsylvania RR. from Woodville Junction to Van Emman, Pa., to reach new construction of the Pittsburgh Chartiers & Youghiogheny Ry. and the Monongahela Ry., Van Emman to Clarksville, Pa.), Monongahela Ry., Pittsburgh & West Virginia Ry. (each of a point at or near Gould's Tunnel), Elgin, Joliet & Eastern Ry., Akron & Barberton Belt RR., and Akron Canton & Youngstown Ry.

The plan also recommends the allocation of the Virginian Ry. jointly to your company and the Chesapeake & Ohio (Nickel Plate System).

The Four-System plan represents the culmination of more than ten years of effort to solve a great national problem, and meet the requirements of the Transportation Act. It is believed that each of the systems resulting from the suggested grouping will be able to operate more efficiently and serve the public better than the same number of miles operated in a less co-ordinated manner, as at present, and that the proposed Four-System plan is the best solution of the problem of railroad consolidation in the Eastern District which can be effectuated.

It is anticipated that among the many benefits resulting from such a consolidation would be improved service, introduction of many economies in operation and a saving in capital expenditures.

The hearings on this application were begun on Jan. 6 1932. If the plan is approved by the Commission, the gradual grouping of the four system, whether by stock control, lease or merger of properties, will be effected only subject to its approval.

General Railroad Situation.

The entire year has been characterized by serious recession in business, but the present unsatisfactory economic condition will eventually be readjusted, and in the recovery that is inevitable the company will participate as it always has done in periods of prosperity following previous business and financial disturbances.

In the meantime, your management is persistently striving to attract additional traffic and is making every effort to affect maximum efficiency and economy in its operations to offset, in so far as possible, the large decrease in gross revenues which has prevailed since the latter part of 1929. Notwithstanding the decline in revenues and further reductions in working hours and personnel, a systematic maintenance of road, equipment and facilities has been carried on, as well as work on improvements required to move present traffic more efficiently and with greater net profits, and to be prepared to expedite handling of the heavier volume of traffic anticipated when business improves.

The company's "improvement program," described in the 1930 annual report, must, of necessity, be curtailed as a result of the foregoing conditions. The active continuation of construction and improvement work and electrification on your System depends chiefly upon the ability of the company to obtain the necessary capital on reasonable terms. It is evident that under the existing unfavorable conditions the railroads, like the industries, must rely on Governmental agenceis like the Reconstruction Finance Corporation to provide funds for those purposes while present conditions continue.

The unsatisfactory conditions in the railroad industry, while accentuated by the present depression, are due to the fact that during periods of expansion, the railroads have not been permitted, because of inadequate rates, restrictive legislation and subsidized competition, to participate adequately, as do other industries, in the country's prosperity, all of which emphasizes the unsoundness of the existing methods of governmental regulation. Intelligent consideration of the railroad situation should result in such legislative and regulatory relief as will insure to the railroads economic equality of opportunity to engage profitably in any kind of transportation service that will meet the demands of the public.

A fundamental need in the transportation industry is for co-ordination of existing necessary transportation agencies. The manifestly unfair situation in which the railroads find themselves regulated to the smallest detail of their business, while other forms of transportation competing with them, are practically unregulated, should be corrected. The railroads are the fundamental and basic transportation agencies of the country, and all other forms of transportation should be co-ordinated with them to provide the maximum of service.

The economic utility of the various agencies of transportation should be given serious study from the standpoint of public interest, with the object of promoting co-ordination, and each agency should perform the service in which it is most efficient as to the character and costs of service rendered.

Closely associated with the growth of highway transport is the costly problem of eliminating grade crossings. Despite the expenditure of large sums annually, the number of crossings is steadily increasing instead of decreasing, as highway building is creating new crossings faster than old ones are eliminated.

The time has come to place such costs upon the states or municipalities, as these crossings are for the benefit of highway traffic, and hence a part of the necessary cost of building and improving roads. With acceptance of the reasonableness of that view, the railroads should be charged only with a continually decreasing proportion of the costs of future grade-crossing removals on existing highways. Obviously, also, when new highways are built across or under the tracks of railroads, the latter should not be assessed with any portion of the costs of constructing separate grades. As a final step of justice, the railroads should be relieved entirely of taxation upon grade-crossing improvements in which they may be obliged to participate.

Important factors are developing which give the general business and railroad future a more constructive and helpful perspective, among which may be mentioned the recent employees' voluntary wage deduction, the formation by the carriers of the Railroad Credit Corporation and by the Government of the "Reconstruction Finance Corporation," and the benefits that should be derived from legislation proposed to liberalize, for emergency periods, the rediscounting and loaning powers of the Federal Reserve System, all of which should prove helpful in meeting some of the country's most serious problems. With an original capital of $500,000,000 furnished by the Government, to be expanded later to $2,000,000,000 by the sale of debentures, the Reconstruction Finance Corporation will have resources available for emergency assistance to many forms of useful and necessary enterprise, including the railroads. It is encouraging that advances to the railroads will not be limited to such important financial matters as the funding of maturities or avoiding defaults, but can be extended to provide capital, at reasonable rates, for the continuance of essential improvements and betterments initiated prior to the passage of the Act, and is necessary for the restoration of normal business conditions.

Another encouraging sign is the helpful attitude indicated by the I.-S. C. Commission in its recent annual report, wherein it recommended the co-ordination of rail and highway transport. It also recommended that Congress place interstate bus transportation under its jurisdiction, and has announced that later it will formulate recommendations with respect to motor truck traffic. In addition, it has recommended that a thorough investigation be made by Congress of the question of subsidized competition with the railroads in every field and that it take up the important problem of regulating port-to-port rates of carriers by water.

All of these matters are of vital importance to the railroads and the nation, and railroad managements are hopeful that with the inevitable revival of industry and a broad and helpful policy of governmental regulation, the railroads will, in the future, participate more equitably in the country's prosperity.

STOCKS OWNED BY THE PENNSYLVANIA RR. CO. DEC. 31. 1931.

Name of Company—	*Total Par.*	*Name of Company—*	*Total Par.*
Amer. Contract & Trust Co.	$500,000	Peoria & Pekin Union Ry.	$83,400
Baltimore & Eastern RR.	841,500	Perth Amb'y & W'dbrid. RR.	198,400
Balto. & Va. Steamboat Co—		Phila. & Beach Haven RR.	200,000
Common	440,000	Phila. & Camden Ferry Co.	531,990
Preferred	60,000	Phila. & Trenton RR.	600
Belvidere Delaware RR.	244,600	Phila. Balt. & Wash RR.	21,586,950
Cherry Tree & Dixonville RR	250,000	Pitts. Cinc. Chic. & St. Louis	46,540,800
Chicago Union Station Co.	700,000	do Scrip	17
Cincinnati Union Term. com.	5,000	Pittsburgh Ft. Wayne & Chic.	
Cleveland & Pittsburgh RR.		Ry. common	75,762,000
special guaranteed	7,654,900	Pittsburgh Joint Stk. Yds. Co	1,500,000
Columbus & Xenia RR.	50,900	Pittsburgh Youngstown &	
Connecting Ry. Co.	175,350	Ashtabula Ry. pref.	3,056,100
Cumberland Valley & Martinsburg RR.	700,000	Railway Express Agency, Inc.	No par
		Raritan River RR.	448,500
Del. River RR. & Bridge Co.	1,300,000	Richmond-Washington Co.	667,300
Duquesne Warehouse Co.	100,000	Rocky Hill RR. & Transp. Co	250
Enola Sewerage Co.	25,000	Shamokin Vall. & Pottsv. RR	213,500
Fort Street Union Depot Co.	249,900	Sou. Penna. Ry. & Min. Co.	800,000
Fort Wayne Union Ry.	20,000	Stewartstown RR. of Pa.	9,500
Freehold & Jamesburg Agricultural RR.	37,800	Stuyvesant Real Estate Co.	500,000
		Susquehanna Coal Co.	2,136,800
Frontier Electric Ry.	12,500	Terminal Warehouse Co. of	
Fruit Growers Express Co.	1,849,400	Baltimore City	200,000
Grand Rapids & Ind. Ry.	20,000	Toledo Terminal RR.	387,200
Green Real Estate Co.	No par	Transcon. Air Transpot, Inc.	No par
Johnsonburg RR.	150,000	United N. J. RR. & Canal Co	1,350,000
Lehigh & Hudson River Ry.	209,400	Waynesburg & Wash'ton Ry.	
Long Island RR.	54,951,150	stock subscription	140,000
Lykens Valley RR. & Coal	600	Western Allegheny RR.	1,511,100
Manor Real Estate & Tr. Co.	2,000,000	W. Jersey & Seash. RR. com.	6,747,900
Merchants' Warehouse Co.	124,500	do special guaranteed	45,350
Monongahela Ry.	1,666,666	W. N. Y. & Penna. Ry. com.	23,849,231
N. Y. & Long Branch RR.	2,000,000	do Non-cum. 5% pref.	6,946,950
N. Y. Connecting RR.	1,500,000	Wilkes-Barre Connect. RR.	91,300
N. Y. N. H. & Hart. RR. com	31,992,500	York Hanover & Fred. Ry.	987,000
N. Y. Phila. & Norfolk RR.	2,500,000	Sundry Water Companies	8,019,150
Norfolk & Western Ry. com.	21,656,000	Miscellaneous stocks	17,104
do adjust. preferred	12,525,000	Stocks held under lease of	
Northern Central Ry.	13,058,050	United New Jersey RR. &	
Penna. & Atlantic RR.	1,107,850	Canal Co.	6,415,000
Pennsylvania Co.	124,625,000		
Penna. Term. Real Estate Co	3,000,000		
Penna. Tunnel & Term. RR.	50,000,000	Total	$549,246,960

TRAFFIC STATISTICS, PENNSYLVANIA RR. REGIONAL SYSTEM.

Calendar Years—	1931.	1930.	1929.	1928.
No. of pass. carried	79,522,936	99,019,359	113,713,797	118,120,504
No. pass. carr. 1 mile	2,920,816,896	3,653,251,497	4,234,747,758	4,318,664,600
Average revenue from each passenger	109 cts.	118 cts.	118 cts.	115 cts.
Average revenue per passenger per mile	2.974 cts.	3.160 cts.	3.173 cts.	3.158 cts.
No. of pass. carried per mile of road	8,954	10,618	11,899	12,214
No. of rev. tons carr.	145,656,392	191,519,150	233,528,274	215,371,187
No. of revenue tons carried 1 miles	33,160,773,471	41,019,260,188	49,174,162,345	45,171,430,130
Aver. trainload (tons)	976	1,051	1,095	942
Aver. rev. per ton	$2.17	$2.10	$2.09	$2.15
Average revenue per ton per mile	0.951 cts.	0.980 cts.	0.994 cts.	1.024 cts.
No. of rev. tons carr. per mile of road	13,684	17,919	21,747	20,037
Freight revenue per mile of road	$29,638	$37,601	$45.496	$43.049

INCOME STATEMENT FOR YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Mileage (incl. 68 miles of canals & ferries in 1930	10,966	10,960	10,579	10,534
Ry. Oper. Revenues—	$	$	$	$
Freight	315,184,241	399,303,150	482,896,402	457,294,397
Passenger	86,817,698	113,802,911	129,583,665	131,179,770
Mail, express, &c	30,840,769	38,054,158	49,086,991	42,535,860
Incidental	14,660,639	18,521,223	20,306,579	19,058,688
Joint facility (net)	586,930	783,918	829,294	498,600
Total. ry. oper. revs	448,090,279	570,465,360	682,702,931	650,567,316
Ry. Oper. Expenses—				
Maint. of way & struct	49,775,170	68,473,843	87,847,375	85,419,898
Maint. of equipment	93,244,042	110,960,175	131,642,781	130,231,307
Traffic	9,165,632	10,215,694	11,054,411	9,761,214
Transportation	175,832,116	210,423,591	235,190,937	227,703,832
Miscell. operations	6,508,980	7,601,680	8,410,012	8,368,755
General	18,769,939	20,036,242	19,826,177	19,220,966
Transp. for investment	*Cr*429,948	*Cr*528,045	*Cr*821,101	*Cr*534,338
Total ry. oper. exps	352,865,931	427,183,181	493,150,592	480,171,634
Net rev. from ry. oper	95,224,348	143,282,179	189,552,339	170,395,682
Railway tax accruals	29,969,737	35,661,756	40,518,596	37,846,357
Uncoll. railway revenues	87,880	147,256	88,726	88,002
Ry. oper. income	65,166,731	107,473,167	148,945,017	132,461,323
Hire of equip.—Deb. bal.	12,612,332	13,340,018	14,116,524	14,047,210
Jt. facil. rents—Deb. bal.	1,498,593	1,951,592	1,688,867	1,116,427
Net ry. oper. income	51,055,806	92,181,557	133,139,626	117,297,686
Non-Oper. Income—				
Inc. from lease of road	379,116	319,173	278,160	277,695
Miscell. rent income	2,471,170	2,563,083	2,430,449	2,188,469
Dividend income	33,008,868	36,767,124	28,535,116	27,042,894
Inc. from funded securs	5,379,752	7,203,463	10,959,435	8,176,070
Income from unfunded securities & accounts	2,790,979	4,614,606	3,030,130	3,441,766
Income from sinking and other reserve funds	3,968,661	3,714,228	3,516,435	3,361,935
Miscellaneous income	37,791	84,997	41,775	46,829
Total non-oper. inc	48,036,336	55,266,677	48,791,500	44,535,658
Gross income	99,092,143	147,448,234	181,931,126	161,833,345
Deductions—				
Rent for leased roads	48,854,937	49,791,721	50,442,830	48,585,352
Oper. deficits of branch roads borne by Pa. RR	396,304	142,900	108,543	*Cr*46,671
Miscellaneous rents	999,717	1,016,840	1,061,311	1,093,092
Miscell. tax accruals	160,320	135,858	118,174	113,068
Separ. oper. prop., loss	27,148	196,211	69,852	18,957
Int. on funded debt	27,851,409	26,756,929	27,777,736	28,800,564
Int. on unfunded debt	420,562	500,843	876,346	465,704
Miscell. income charges	836,551	97,113	97,815	295,662
Total deductions	79,546,948	78,638,416	80,552,608	79,325,731
Net income	19,545,194	68,809,817	101,378,518	82,507,613
Disposition of Net Income—				
Sink. & other res. funds	4,594,213	4,820,210	4,962,852	4,634,802
Dividends	------	52,030,987	46,835,965	38,171,621
Rate	------	(8%)	(8%)	(7%)
Balance, surplus	14,950,981	11,958,621	49,579,701	39,701,190
Shares of capital stock outstanding (par $50)	13,162,699	13,038,711	11,495,128	11,233,479
Earns. per sh. on cap. stk	$1.49	$5.28	$8.82	$7.35

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931.	1930.
Invested in—Road	$614,064,589	$607,781,279
Equipment	553,770,709	552,284,891
General expenditures	6,094,575	5,564,988
Improvements on leased railway property	98,363,127	91,291,878
Sinking funds	153,084	123,941
Miscellaneous physical property	1,325,454	1,307,208
Investment in affiliated companies—Stock	407,020,020	388,503,853
Bonds	12,516,951	36,014,850
Notes	39,376,238	39,376,238
Advances	147,734,238	132,950,468
Invest. in securities issued, assumed or carried as liability by accounting company	643,336	1,036,916
Other investments	90,628,246	95,398,442
Cash	38,311,325	25,004,514
Demand loans, time drafts and deposits	2,515,864	27,515,557
Special deposits	197,942	84,826
Loans and bills receivable	44,159	26,423
Traffic and car service balances receivable	5,106,386	6,711,101
Net balance rec. from agents & conductors	6,904,965	9,263,938
Miscellaneous accounts receivable	10,491,973	11,828,114
Material and supplies	31,774,444	33,099,439
Interest and dividends receivable	5,127,429	5,715,516
Other current assets	175,129	195,842
Working fund advances	326,152	522,294
Insurance and other funds	84,789,697	79,015,957
Other deferred assets	1,579,891	618,206
Unadjusted debits	11,764,011	15,058,148
Total	$2,170,799,930	$2,166,294,832
Liabilities—		
Capital stock	$658,134,950	$651,935,550
Premium on stock	10,142,739	9,874,088
Grants in aid of construction	--------	100
Funded debt	488,401,240	438,423,180
Funded debt of acquired companies assumed by Pennsylvania RR	32,809,500	32,830,500
Funded debt assumed	28,130,000	28,568,000
Guaranteed stock trust certificates	7,478,250	7,478,250
Equipment trust obligations	46,789,000	52,589,000
Girard Point Storage Co. 1st mtge. 3½s	1,583,000	1,605,000
Mortgages and ground rents payable	595,955	740,954
Loans and bills payable	--------	9,000
Traffic and car service balances apyable	7,121,379	9,334,057
Audited accounts and wages payable	17,533,992	23,845,315
Miscellaneous accounts payable	17,429,214	28,500,820
Interest matured unpaid	376,043	376,490
Dividends matured unpaid	100,541	110,188
Funded debt matured unpaid	32,571	128,571
Unmatured interest accrued	6,366,984	5,886,809
Unmatured rents accrued	5,701,486	5,689,366
Other current liabilities	584,107	777,869
Other deferred liabilities	2,052,354	2,573,830
Tax liability	29,849,857	38,697,068
Premium on funded debt	112,082	116,003
Accrued depreciation—Road & equipment	224,750,014	212,412,300
Reserve for injuries to persons	5,715,124	4,564,670
Reserve for loss and damage—Freight	1,794,357	1,925,085
Other unadjusted credits	73,281,143	68,328,536
Additions to property thru income & surplus	212,525,658	212,504,038
Funded debt retired thru income & surplus	7,877,124	7,417,715
Sinking fund reserves	174,474	144,721
Miscellaneous fund reserves	73,904,565	69,771,232
Approp. surplus not specifically invested	6,581,353	13,094,139
Profit and loss, balance	202,870,847	236,042,388
Total	$2,170,799,930	$2,166,294,832

—V. 134, p. 2519.

Western Union Telegraph Co., Inc.

(*Annual Report—Year Ended Dec.* 31 1931.)

Extracts from the remarks of President Newcomb Carlton, together with income account and balance sheet for year ended Dec. 31 1931, will be found under "Reports and Documents" on a subsequent page. Our usual comparative tables were given in V. 134, p. 2512.

Southern Railway Co.

(*38th Annual Report—Year Ended Dec.* 31 1931.)

The report of President Fairfax Harrison covering the affairs of the company for the year 1931 will be found in the advertising pages of this issue. The report also contains numerous charts showing the operations for a number of years back. The financial results for the year, as well as the financial position of the company, are given in comparative form.—V. 134, p. 1950.

Atchison Topeka & Santa Fe Ry.

(*37th Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President W. B. Storey will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS—SYSTEM.

	1931.	1930.	1929.	1928.
Tons of rev. freight carried	37,298,281	44,584,471	50,948,871	46,846,579
x Tons rev. freight carried 1 mile (000 omitted)	12,350,190	14,526,835	16,579,277	15,207,098
Average revenue per ton	$3.85	$3.95	$4.01	$4.03
Aver. rev. per ton per mile	1.163 cts.	1.211 cts.	1.234 cts.	1.243 cts.
No. of passengers carried	2,287,747	3,274,826	4,253,695	4,520,339
Passengers carried 1 mile	799,218,230	1,050,544,657	1,240,494,049	1,230,436,700
Average rev. per pass	$9.86	$9.52	$8.92	$8.49
Av. rev. per pass. per mile	2.822 cts.	2.968 cts.	3.057 cts.	3.119 cts.

x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston Bays.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating Revenues—	$	$	$	$
Freight	143,624,008	175,960,471	204,551,492	189,003,112
Passenger	22,557,054	31,180,170	37,926,205	38,371,577
Mail, express and miscell	15,000,199	19,280,404	24,711,481	20,258,147
Total revenue	181,181,261	226,421,045	267,189,178	247,632,837
Operating Expenses—				
Maint. of way and struct	23,825,472	35,459,810	42,175,627	41,786,098
Maint. of equipment	39,822,046	45,402,804	48,439,077	47,915,568
Traffic	5,685,353	5,964,687	5,840,227	5,640,588
Transportation—rail line	57,047,976	67,093,803	73,011,041	71,674,693
Miscellaneous operations	206,724	351,210	252,570	175,625
General expenses	6,522,044	6,757,166	6,694,388	6,279,349
Transport. for invest.—*Cr.*	296,690	1,108,857	1,169,695	1,479,668
Total expenses	132,812,924	159,920,623	175,243,236	171,992,255
Net railway oper. revenue	48,368,336	66,500,422	91,945,942	75,640,582
Taxes	15,038,206	18,280,551	20,340,961	17,772,346
Uncollectible railway rev	53,320	40,593	54,556	50,126
Railway oper. income	33,276,811	48,179,278	71,550,425	57,818,114
Equipment rents (net)	*Dr.*990,617	*Dr.*2,504,120	*Dr.*2,311,608	*Dr.*1,720,879
Joint facility rents (net)	*Dr.*836,920	*Dr.*798,691	*Dr.*586,486	*Dr.*764,703
Net ry. oper. income	31,449,273	44,876,466	68,652,331	55,332,525
Non-Operating Income—				
Income from lease of road	182,894	213,489	238,911	232,096
Miscellaneous rent income	500,153	542,523	499,551	534,903
Misc. non-oper. phys. prop.	289,056	154,566	285,970	348,063
Dividend income	1,263,542	1,066,029	1,191,432	2,880,147
Inc. from fund. securities	1,958,997	2,212,699	2,227,382	910,555
Income from unfunded securities and accounts	877,135	1,510,394	1,359,527	1,277,530
Income from sinking and other reserve funds	876	934	928	979
Miscell. income credits	11,985	15,937	24,214	39,981
Gross income	36,533,911	50,593,036	74,480,245	61,556,783
Deductions—				
Rent for leased roads	8,546	8,910	9,178	10,165
Miscellaneous rents	38,374	41,613	105,840	105,669
Miscell. tax accruals	114,334	62,948	80,779	76,604
Interest on funded debt	12,809,454	12,885,315	12,766,878	11,094,119
Interest on unfunded debt	290,225	97,915	266,497	253,868
Miscell. income debts	171,285	147,536	214,269	85,925
Net corporate income	23,101,691	37,348,802	61,036,804	49,930,433
Preferred dividends	6,208,640	6,208,640	6,208,640	6,208,640
Common dividends	21,841,865	24,171,761	24,162,930	24,162,667
California-Arizona Lines bonds sinking fund	22,710	22,044	21,397	20,769
S. F. & S. J. J. V. Ry. Co. bonds sinking fund	25,825	31,984	54,277	45,487
Balance, surplus	def4,997,350	6,914,372	30,589,558	19,492,867
Shs. com. outst. (par $100)	2,427,060	2,421,669	2,416,293	2,416,293
Earns. per share on com.	$6.96	$12.86	$22.69	$18.09

GENERAL BALANCE SHEET DEC. 31—SYSTEM.

Assets—	1931.	1930.	1929.	1928.
Invest. in road and equip.	1,137,168,863	1,094,701,875	1,061,145,835	1,018,475,768
Exp. for additions & betterments and road ext. during curr. fiscal year	17,060,867	42,466,988	33,556,041	29,828,591
Inv. in term. & coll. cos.	26,359,306	25,787,073	25,248,383	46,922,136
Sinking fund	896	358	544	222
Miscell. physical property	10,779,924	10,529,153	9,176,632	13,516,872
Other investments	23,825,264	22,748,532	48,891,477	3,977,594
Cash	19,814,996	33,710,303	37,985,017	28,238,073
Time deposits	362,000	687,500	618,146	250,000
Special deposits	57,257	54,364	74,939	267,130
Loans & bills receivable	259,113	911,096	975,634	158,826
Traffic & car service bal	2,121,828	2,909,751	3,019,407	3 ,925,353
Agents and conductors	785,261	999,299	1,341,075	1,294,962
Miscell. accts. receivable	5,141,463	5,900,317	7,631,005	7,425,703
Material and supplies	22,073,030	29,097,945	29,731,382	28,741,516
Int. and divs. receivable	33,824	30,114	694,728	492,540
Other current assets	56,279	66,732	99,772	96,797
Deferred assets	355,437	381,147	381,891	531,465
Unadjusted debits	1,388,291	1,692,386	1,919,893	1,905,434
Total	1,267,643,893	1,272,674,937	1,262,491,804	1,186,048,982
Liabilities—				
Preferred stock	124,172,800	124,172,800	124,172,800	124,172,800
Common stock	242,706,000	242,166,900	241,629,300	241,629,300
Premium on capital stock	717,800	358,400	----------	----------
Funded debt	309,698,182	310,626,335	311,575,201	281,751,800
Traffic & car service bal	1,017,673	1,527,921	1,610,464	1,587,069
Aud. accts. & wages pay.	9,283,130	14,379,381	18,392,661	16,229,514
Miscell. accounts payable	502,985	497,315	645,819	811,722
Interest matured, unpaid	804,380	803,777	822,878	737,211
Dividends matured, unpd.	265,805	260,860	258,550	244,474
Unmatured divs. declared	6,744,910	9,166,398	9,145,053	9,145,053
Unmatured int. accrued	3,388,597	3,351,235	3,390,676	3,226,539
Unmatured rents accrued	114,533	101,019	112,752	97,033
Other current liabilities	437,831	461,210	565,350	510,669
Deferred liabilities	2,974,765	3,351,366	3,043,950	1,166,104
Tax liability	8,831,632	11,068,335	13,532,893	11,809,993
Accrued depreciation	147,318,522	136,283,793	125,877,658	116,991,957
Other unadjusted credits	3,537,537	4,242,224	4,960,937	3,763,914
Additions to property through income & surp.	88,011,982	87,797,619	87,602,228	88,190,954
Fund. debt retured thru. income & surplus	427,399	396,011	341,541	296,386
Sink. fund, &c., reserves	367,438	350,290	350,732	320,213
Profit & loss—balance	316,320,008	321,311,747	314,460,358	283,366,273
Total	1,267,643,893	1,272,674,937	1,262,491,804	1,186,048,982

—V. 134, p. 2518.

Chesapeake & Ohio Railway Co.

(*54th Annual Report—Year Ended Dec.* 31 1931.)

The text of the report signed by President J. J. Bernet, together with comparative income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS CALENDAR YEARS.
(Including Hocking Valley Ry.)

	1931.	1930.
Average milleage operated	3,115	3,111
Revenue coal and coke carried (tons)	52,020,197	58,845,571
Other revenue freight carried (tons)	10,753,369	13,919,114
Average revenue per revenue ton	$1.750	$1.729
Average rev. per ton per mile from all rev. freight	.00597 cts.	.00607 cts.
Number of passengers carried	1,848,153	2,618,112
Number of passengers carried one mile	127,321,621	165,039,023
Number of passengers carried per mile of road	630	892
Average revenue from each passenger	$2.12	$2.17
Average revenue per passenger per mile	3.228 cts.	3.351 cts.
Operating revenue per mile operated	$38,336	$44,063
Net operating revenue per mile operated	14.447	16.139

—V. 134, p. 2331.

Paramount Publix Corp.

(*Annual Report—Fiscal Year Ended Dec.* 31 1931.)

The statement for the fiscal year ended Dec. 31 1931 is given in full under "Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating profit	$18,295,632	$31,130,374	$17,537,447	$9,329,593
Profit for depreciation	a11,755,000	10,731,548	------	------
Less prov. for Fed. taxes	195,145	2,017,648	1,992,903	616,529
Oper. profit for year	b$6,345,488	$18,381,178	$15,544,544	$8,713,063
Com. div. paid & reserve	5,105,529	12,141,035	7,330,222	5,671,797
Stock dividend	3,974,771	------	------	------
Balance, surplus	def$2,734,812	$6,240,143	$8,214,322	$3,041,266
Previous surplus	33,004,168	26,764,025	18,549,703	15,508,437
Res. for invest. in Art. Cinema Corp debs	3,000,000	------	------	------
Profit & loss surplus	$27,269,356	$33,004,168	$26,764,025	$18,549,703
Earns. per sh. aver. no. of com. shs. outstand. (no par)	$2.02	$6.15	$6.36	$4.22

a Excludes studio depreciation of approximately $2,000,000 per annum capitalized to production cost and written off as film exhaustion. b The corporation's share of undistributed earnings of non-consolidated subsidiaries owned between 65% and 85% included in surplus, after deducting $306,009 from 1931 profits.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, buildings, leases & equipment	231,463,654	233,419,189	Com. stock	d123,383,394	123,470,147
Cash	4,949,283	c8,366,190	Accts. payable	3,830,285	3,661,436
Accts. receiv'ble	5,404,732	6,356,297	Ow'g to sub. co's (not consol.)	118,238	288,636
Inventory	24,607,735	23,691,660	Unsec'd trade acceptances	940,322	675,718
Securities	766,652	1,165,232	Notes payable	7,500,000	------
Prepaid expenses	2,004,139	------	Exc. taxes, payrolls, &c	5,494,731	4,491,202
Invest. in subs. affil. co's (not consolidated)	a20,471,949	22,392,693	Owing to outside producers and owners of royalty rights	918,674	1,113,488
Depos. to secure contracts	3,205,740	3,290,688	Reserve for for'n exch. fluctuat.	b2,316,050	------
Deferred charges	5,430,224	7,587,210	Purchase money notes & mtge. bonds of subs. due in 12 mos.	4,684,284	2,253,455
			Ser. paym'ts on invest. due in 12 months	------	1,377,611
			Fed. taxes (est.)	195,145	2,220,000
			Pur. mon. oblig. of subs. matur. after 1 year	11,259,751	7,480,935
			Stock dividend	1,989,669	------
			Adv. paym'ts of film rent., &c.	972,960	1,373,754
			Pur. mon. notes & mtg. of subs	72,438,883	76,859,795
			Ser. paym'ts on investments	------	4,426,018
			20-yr. sink. fund gold bonds	26,218,000	28,119,000
			Approp. surplus, &c., reserve	2,982,974	7,918,854
			Minority int. in subs. co's	5,791,392	c7,534,940
			Surplus	27,269,355	33,004,168
Total	298,304,108	306,269,159	Total	298,304,108	306,269,159

a Investments include $85,655, the corporation's share of undistributed earnings of non-consolidated subsidiaries owned between 65% and 85%, included in surplus, after deducting $306,009.14 from 1931 profits. b The capital assets of all foreign subsidiary companies have been converted at the rates of exchange prevalent at dates of acquisition; all other assets and liabilities have been converted at current rates of exchange. The reduction in funded debt, arising from the conversion on this basis of the long-term liabilities of the British and Canadian subsidiaries, has been carried to reserve. c Includes call loans. d Represented by 3,160,596 no par shares.

Note.—Contingent mortgage liability of subsidiary companies, $1,678,275; contingent liability on investment notes discounted, $643,369; letter of credit expiring March 23, 1933, $292,170; guaranty of employees' stock subscriptions (secured by deposit of $150,000 par value of treasury bonds and 54,800 shares of treasury stock), $288,399; total, $2,902,213.—V. 134, p. 2541.

Denver & Rio Grande Western RR.

(*8th Annual Report—Year Ended Dec.* 31 1931.)

CLASSIFICATION OF FREIGHT TONNAGE.

(Tons)	Agricul.	Animals.	Coal, &c.	Ore.	Forest.	Mfrs., &c.
1931	896,562	270,009	4,000,251	749,329	280,833	1,222,777
1930	1,119,978	262,405	5,223,929	1,151,392	384,200	1,580,006
1929	1,062,584	288,864	6,336,912	1,215,459	511,043	1,847,559
1928	1,015,171	301,579	6,287,910	1,071,806	481,157	1,607,700
1927	952,210	288,417	6,450,190	918,400	497,834	1,539,898
1926	900,435	262,460	6,689,659	967,052	451,930	1,552,961
1925	1,009,418	262,328	6,852,288	1,056,927	398,064	1,424,659
1924	860,927	254,114	6,706,743	961,558	309,851	1,396,247

TRAFFIC STATISTICS FOR YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Average miles operated	2,551	2,549	2,558	2,558
Passengers carried	264,381	398,079	548,991	591,881
Pass. carried one mile	73,118,777	101,541,186	136,103,328	139,036,945
Rate per pass. per mile	2.39 cts.	2.56 cts.	2.53 cts.	2.61 cts.
Revenue freight (tons)	7,510,952	9,834,324	11,398,402	10,702,058
Rev. freight 1 m. (tons)	1672944,000	2057444,000	2250518,000	2082207,144
Rate per ton per mile	1.204 cts.	1.211 cts.	1.268 cts.	1.299 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1931.	1930.	1929.	1928.
Freight	$20,140,376	$24,951,022	$28,541,532	$27,041,241
Passenger	1,748,369	2,594,860	3,439,941	3,627,272
Mail, express, &c	962,948	1,205,961	1,543,074	1,266,988
Dining, hotel, &c	186,665	351,886	537,969	534,040
Miscellaneous	446,459	643,809	766,151	731,115
Total oper. revenues	$23,484,818	$29,747,537	$34,828,669	$33,200,656
Operating Expenses—				
Maint. of way & struc	2,703,660	3,862,180	5,441,659	6,178,430
Maint. of equipment	4,485,324	5,577,686	6,592,014	6,164,141
Traffic	641,171	727,410	751,492	702,899
Transportation	7,387,345	9,179,737	10,236,514	10,003,469
Miscellaneous operations	199,088	340,204	499,665	474,035
General	1,034,568	1,091,383	1,098,634	1,047,754
Transp. for invest.—Cr.	27,716	84,799	84,811	128,312
Total oper. expenses	$16,423,440	$20,693,801	$24,535,166	$24,442,415
Net revenue from oper	7,061,378	9,053,736	10,293,502	8,758,241
Tax accruals	1,905,000	2,170,000	2,395,000	2,300,000
Uncollectible revenues	2,416	5,096	5,033	2,368
Total oper. income	$5,153,962	$6,878,640	$7,893,469	$6,455,873
Non-operating Income—				
Hire of frt. cars—rec'ts.	966,291	1,297,161	1,804,552	1,643,652
Rent from equipment	112,697	150,041	161,131	225,844
Joint facility rent income	509,670	509,277	530,624	508,687
Miscell. rent income	108,979	98,782	97,347	82,820
Misc. non-op. phys. prop	5,475	10,623	12,670	13,286
Inc. from funded sec	------	75,960	------	------
Income from unfunded securities & accounts	68,543	94,109	318,146	240,909
Miscellaneous income	1,426	19,383	3,070	8,950
Total non-oper. inc	$1,773,081	$2,255,336	$2,927,540	$2,724,148
Gross income	6,926,043	9,133,976	10,821,009	9,180,021
Deductions—				
Hire of frt. cars., paym'ts	1,353,182	1,657,476	1,599,617	1,511,857
Rent for equipment	40,768	32,722	44,726	37,372
Joint facility rents	210,681	203,978	216,758	190,057
Rent for leased roads	102,194	102,194	102,194	102,194
Miscellaneous rents	620	1,132	998	1,503
Int. on bds., ctfs. & mtgs	5,368,318	5,384,335	5,256,898	3,870,517
Int. on unfunded debt	61,838	51,042	27,649	2,386
Misc. income charges	16,898	16,816	17,537	19,754
Income applic. to sk. fd.	------	298,080	298,080	298,080
Sink. fund & impt. mtge.	------	152,424	140,710	140,710
Inc. applic. to redemp. of equipment trusts	------	777,340	616,000	520,000
Balance, surp. transf. to cred. of P. & L.	def$225,652	$456,437	$2,499,845	$2,485,592
Shs. pref. stk. outst'd'g (par $100)	164,170	164,084	163,780	163,400
Earnings per share	Nil	$2.74	$15.28	$15.21

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Inv. in rd. & eq.	212,187,495	211,789,407	Common stock.	62,457,540	62,457,539
Deposits in lieu of mtgd. property sold	31,955	31,955	Preferred stock.	16,445,600	16,445,600
Sinking fund	152,424	152,424	Funded debt	120,059,380	120,926,060
Misc. phys. prop	223,901	223,901	Loans & bills payable	1,500,000	1,000,000
Inv. in affil. cos.	7,151,377	7,068,756	Grants in aid of construction	800,313	800,312
Cash	2,322,476	3,682,041	Traf. & car serv. bals. payable.	459,856	456,745
Special deposits.	9,735	716,642	Aud. accts. and wages payable	1,091,194	1,636,897
Loans & bills rec	1,260,740	25,831	Misc. accts. pay.	34,009	61,510
Traffic and car serv. bals. rec.	1,029,198	1,109,653	Int. mat'd unpd.	1,310,726	1,303,990
Net bals. rec. fr. agts. & cond.	74,622	89,978	Fund debt mat. unpaid	5,000	4,000
Int. & dividends rec	------	75,960	Unmatured int. accrued	1,074,929	1,074,133
Misc. accts. rec.	1,564,307	1,896,568	Unmatured rents accrued	62,519	58,166
Mat'l supplies	2,963,905	3,121,278	Unreported prepay freights	21,673	28,775
Rents receivable	37,077	37,800	Def'd liabilities.	59,622	66,471
Oth. curr. assets	4,058	6,510	Tax liability	1,402,824	2,088,859
Work fd. advs.	11,015	10,890	Accrued deprec., equipment	6,166,660	5,148,195
Other unadjusted debits	65,375	71,842	Oth. unadj. cred	695,646	767,877
			Add'ns to prop. thru. inc. & surplus	361,689	351,119
			Sink. fund res've	15,080,483	5,624,255
			P. & L. surplus.		9,810,933
Total	229,089,660	230,111,436	Total	229,089,660	230,111,436

—V. 134, p. 2331.

Great Northern Iron Ore Properties.

(*25th Annual Report of the Trustees—Year Ended Dec.* 31 1931)

TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts from—	1931.	1930.	1929.	1928.
North Star Iron Co	$117,580	$352,740	$734,875	$1,087,615
Arthur Iron Mining Co.	1,402,420	1,334,500	1,326,630	1,000,000
Grant Iron Mining Co.	350,000	675,000	950,000	856,000
Harrison Iron Min'g Co.	450,000	450,000	900,000	859,360
Jackson Iron Mining Co	250,000	250,000	200,000	------
Tyler Iron Mining Co	250,000	175,000	500,000	178,025
Van Buren Iron Min. Co	------	260	------	------
Polk Iron Mining Co	200,000	150,000	316,495	200,000
Total receipts from proprietary cos	$3,020,000	$3,387,500	$4,928,000	$4,181,000
Interest, &c	4,294	12,055	24,103	19,040
Total receipts	$3,024,294	$3,399,555	$4,952,103	$4,200,040
Expenses, &c	23,789	23,794	75,630	74,409
Divs. in trust certificates	3,000,000	3,375,000	4,875,000	4,125,000
Amount per share	$2.00	$2.25	$3.25	$2.75
Balance for period	$506	$761	$1,473	$631
Balance brought forward	201,282	200,521	199,048	198,416
Total surplus Dec. 31.	$201,787	$201,282	$200,521	$199,047

CONSOLIDATED INCOME OF THE TRUST AND THE TRUSTEES' INTEREST IN INCOME OF THE PROPRIETARY COMPANIES.

Calendar Years—	1931.	1930.	1929.	1928.
Net royalty and ore sales income	$2,502,957	$3,204,874	$4,224,701	$4,239,888
Int., divs. & other inc	30,590	350,381	205,120	200,292
Royalty taxes, &c—Cr.	------	------	917,967	------
Total income	$2,533,547	$3,555,255	$5,347,788	$4,440,181
Taxes	199,615	247,108	498,820	596,719
Misc. expenses & losses.	191,937	211,646	138,258	155,759
xBalance	$2,141,994	$3,096,502	$4,710,711	$3,687,703
Salaries & expenses (net)	19,494	11,739	51,526	55,368
Consol. net income, before depletion	$2,122,500	$3,084,763	$4,659,184	$3,632,334
Distributions	3,000,000	3,375,000	4,875,000	4,125,000
Balance deficit	$877,500	$290,237	$215,816	$492,666

x Trustees' interest in the net distributable income of proprietary cos

CONSOLIDATED BALANCE SHEET DEC. 31.

(Trustees Great Northern Iron Ore Properties and their interests in proprietary companies).

Assets—	1931.	1930.	1929.	1928.
Min. and non-min. lands and leases	$34,497,557	$35,668,843	$36,496,526	$38,493,987
Autos., furniture, office buildings, &c	82,843	68,060	27,082	30,547
Adv. royalty disbur'm'ts	227,838	224,348	212,227	215,325
Adv. acct. Alworth lease	280,406	271,155	274,408	249,408
Adv. under mining contr	------	------	6,766	296,778
Deferred accts., chiefly royalty suspension	2,228,115	1,053,196	846,473	1,310,637
Securities—				
Notes: Butler Bros	------	98,000	266,000	434,000
Stocks: Minnesota Exploration Co	50,000	50,000	50,000	------
Stock: Mace Iron Mining Co. (total issue, $50,000)	------	------	25,000	25,000
Stock: Mesabi Range Townsite Co. (total issue, $2,000)	------	------	400	1,000
Stock: Leonard Iron Mining Co. (purch. by trustees for cash)	100,000	100,000	100,000	100,000
Cash (trustees, $49,081; proprietary cos., $72,510)	121,591	1,045,804	1,450,670	1,423,845
Royalties and accounts	766,343	251,913	124,969	145,182
Interest receivable	------	8,575	15,574	23,686
Royalty ore in stock pile	------	62,697	241,026	192,749
Due acct. ore sales	22,163	------	------	------
Total assets	$38,376,857	$38,902,591	$40,137,124	$42,942,146
Liabilities—				
Capital stock	$1,138,400	$1,138,400	$1,138,400	$1,138,400
Current liabils. (notably unpaid taxes, estimated $209,108)	305,978	370,136	744,869	742,497
Def'd accts. (chiefly advance royalty collected)	3,109,996	1,521,994	1,256,337	1,850,928
Sur. paid-in, earned, &c.; Paid-in sur. at date of acquis., $19,613,189; earned surp. by development, $13,460,799; paid-in surplus (non-mineral lands), $462,819	33,536,807	34,887,694	35,722,914	37,703,389
Undivided surp., proprietary cos., $83,888; undist. receipts, trust., $201,787	285,675	984,367	1,274,604	1,506,932
Total liabilities	$38,376,857	$38,902,591	$40,137,124	$42,942,146

The balance sheet shows only such amounts as represented the interest of the trustees after elimination of outside stock holdings in the North Star Iron Co. of West Virginia.—V. 133, p. 3637.

Fox Film Corp.

(*Annual Report—52-Week Period Ended Dec.* 26 1931.)

Edward R. Tinker, President, March 25 wrote in substance:

Gross income of the corporation amounted to $85,774,237 in 1931 as compared to $102,004,009 in 1930. This decline of $16,229,772 in income is principally accounted for by a decrease of approximately $3,800,000 in film rentals, $10,000,000 in theatre admissions and $1,800,000 in dividends received.

The operating expenses, exclusive of studio expense, declined from $54,563,268 in 1930 to $50,363,056 in 1931. This is chiefly accounted for by a reduction in the cost of theatre operation, the reduction in studio expense being reflected in the production cost of pictures which is amortized separately. At the beginning of the year, picture inventory including the cost of completed negatives, positive prints and stories and production in process, etc., amounted to $21,627,175. The cost of picture production in 1931 was $19,861,147 as compared to $26,203,623 in 1930. The amortization taken against picture costs during the year totalled $24,352,023. This left an inventory of $17,136,300 at the end of 1931.

The basis of amortization is the same as that used in 1930, that is, 50% of the film receipts from each picture is applied weekly as amortization and any balance remaining is written off at the end of the fifty-second week after domestic and foreign release dates. In addition to adhering to this schedule, special amortization amounting to approximately $900,000 was taken during the year on account of a few high cost pictures which experience indicated would not return enough of foreign rentals to give them adequate amortization.

Inventory was reduced by $4,490,875 during the year. The following tabulation shows comparative feature picture production costs and amortization in each of the five years ended with 1931:

Year.	*Picture Costs.*	*Amortization.*
1931	$19,861,147	$24,352,023
1930	26,203,623	21,944,289
1929	22,743,665	21,621,112
1928	16,185,102	13,969,728
1927	14,010,077	12,820,402

The write-off for film amortization, participations, etc., for the year amounted to $29,761,505 which is $2,456,148 in excess of similar charges for the year 1930. This increase is due to the fact that a large portion of amortization for the year is based on the cost of pictures produced during the previous year. As a result, the year's operations reflect but a portion of the reduced costs of pictures produced during the year.

Net income from operations after interest, but before providing for depreciation and other non-cash items, amounted to $1,127,414. After writing off depreciation in the amount of $4,079,658 and amortization of bond discount and expenses in the amount of $1,248,421, there was shown a net loss, after taxes, of $4,263,557 as compared to a profit of $10,251,826 for the previous fiscal year.

The investment of the corporation in 660,900 shares of Loew's, Inc. common stock, which was previously carried on the balance sheet at its cost of $75,000,000, was transferred on April 9 1931 to Film Securities Corp. (Del.), which was organized for the purpose of acquiring this stock. Film Securities Corp. issued 100,000 shares of $7 dividend cumulative preferred stock and $20,000,000 2-year 6% secured gold notes. The proceeds of these securities, namely, $28,800,000, was paid in cash to the corporation and applied in reduction of the value at which this investment was carried. Corporation's equity in the above shares of Loew's, Inc. is represented by 462,000 shares of the class A stock of Film Securities Corp., having a liquidation preference over the common stock of $100 per share and which, while having no voice in the management of Film Securities Corp., has the power to cause the sale of said shares of Loew's, Inc. by Film Securities Corp.

51,333 shares of common stock of Film Securities Corp., which ranks pari passu with the corporation's class A shares as to earnings and has the sole control of the management of the corporation, was issued and is now vested in three trustees appointed by the U. S. District Court in the anti-trust suit commenced in 1929 by the United States to cause the divestiture of this stock. This arrangement has been approved by the Department of Justice and by the U. S. District Court for the Southern District of New York and the management of corporation feels that it provides a satisfactory disposition of this suit. The cash derived by corporation from the sale of the preferred stock and secured notes of Film Securities Corp., above mentioned, namely, $28,800,000, together with the proceeds of the sale of a new issue of $30,000,000 5-year convertible gold debentures of Fox Film Corp., enabled corporation to discharge its obligation of $55,000,000 on its secured 6% gold notes which matured on April 15 1931. At the same time Wesco Corp. (through which most of the theatres are directly or indirectly operated) repaid its outstanding note of $10,000,000 from the proceeds of an issue of its $15,000,000 2-year 6% gold notes, the balance being used for the liquidation of other liabilities and other corporate purposes.

Reduction in Capital Value.

At the annual meeting it is proposed to change the statements respecting the capital of the corporation contained in its certificate of incorporation, as amended, to provide for a stated capital of $5 in respect to every share of stock issued, plus such amounts as, from time to time, may be added by resolution of the board of directors, and simultaneously to reduce the capital to an amount equivalent to $5 in respect to each share, namely, to $12,628,300.

Since the capital account as of Dec. 26 1931 was $90,780,000, this proposed action will enable the corporation to write certain of its investments down to a nominal figure and set up adequate reserves for the revaluation of other assets. Company proposes to write down to $1 its investment in the stock of Fox Theatres Corp., Fox Chicago Theatres Co. and in the equipment of its Kodo-Chrome Laboratories, and in addition, in view of the marked difficulty under present conditions of determining accurate valuations on a number of the company's other assets, the management deems it advisable to increase its reserves from $2,233,095 to $40,030,525.

A pro forma balance sheet as of Dec. 26 1931 adjusted to give effect to the above described changes in the company's capital account is given below.

PRO FORMA CONSOLIDATED BALANCE SHEET, DEC. 26 1931.

[Giving effect to Proposed Capital Changes.]

Assets—	
Cash	$ 3,340,596
Accounts receivable, less reserves	1,622,379
Notes receivable	231,000
Inventories (unamortized costs)	17,136,300
Prepaid expenses	1,072,204
Investments in & advances to affiliated companies & enterprises:	
Film Securities Corp., at cost	46,200,000
Theatre operating companies in England & Australia, at cost	21,250,803
Domestic theatre operating companies in respect of which proportionate shares of undistributed profits & losses since acquisition are included	7,430,225
Miscellaneous, at cost	4,499,094
Land, buildings, leaseholds & equipment, $68,433,895 less reserves for depreciation & amortization, $16,033,329	52,400,566
Cash surrender value of life insurance policies (less loans of $290,638)	387,454
Notes and accounts receivable—long term	990,369
Leasehold and rental deposits	689,242
Investment in and advances to Fox Theatres Corp.:	
Investment	1
Advances—secured	562,363
Miscellaneous	1,308,852
Bond discount and expenses	3,321,915
Miscellaneous	104,614
Total	$162,547,984
Liabilities—	
Notes payable—banks	$ 6,250,000
Notes payable—others	2,812,198
Accounts payable and accrued expenses	4,255,930
Portion of funded debt maturing within one year	3,319,767
Deferred credits and sundry long term liabilities	723,820
5-year 6% convertible debentures due April 1 1936	30,000,000
2-year 6% gold notes of Wesco Corp. due April 1 1933	15,000,000
Funded indebtedness of subsidiary companies due after one year, including preferred stock of $46,000	9,511,444
Reserve for revaluation of investments, &c., and for indeterminate liabilities and contingencies	40,030,525
Capital stock (stated value $5 per share) issued and outstanding 2,425,660 shares of class A and 100,000 shares of class B (less 100 shares held in treasury)	12,627,800
Paid in surplus	36,062,396
Earned surplus	1,954,102
Total	$162,547,985

CONSOLIDATED INCOME STATEMENT FOR 52 WEEKS ENDED

[Including wholly owned subsidiary, controlled and (or) affiliated companies.]

	Dec. 26, '31.	*Dec.* 27, '30.
Gross income from sales & rentals of film and literature and theatre received	$82,698,544	x$96,446,346
Tenants' rentals	1,480,646	1,469,828
Dividends from investments: Loew's, Inc	642,225	2,147,925
Other		291,144
Other income	952,822	1,648,767
Total income from all sources	$85,774,238	$102,004,009
Operating expenses of theatres & exchanges, head office & administration expenses, &c	50,363,056	x54,563,268
Amort. of production costs, includ. participations	29,761,505	27,305,357
Depreciation	4,079,658	3,873,560
Interest	4,357,940	1,548,331
Minority interests' shares of theatre subsidiaries' profit	164,321	790,057
Interest requirements on 1-yr. 6% gold notes	------	2,290,250
Amortization of discount & expenses	1,248,422	1,133,106
Provision for Federal income taxes	62,892	248,254
Other charges	y1,296,747	------
Non-recurring expenses	------	1,046,392
Net profit for year	def$5,560,305	$9,205,434
Previous balance	9,618,442	11,603,511
Appropriation returned to surplus	2,000,000	1,650,000
Total surplus	$6,058,137	$22,458,946
Approp. from surplus for possible reduction in normal expected return on picture inventories	------	2,000,000
Settlement of contracts entered into in prior years	------	738,263
Dividends declared	4,104,035	10,102,240
Balance end of year	$1,954,103	$9,618,442

x Rentals of film to subsidiary theatre operating companies not eliminated. y Consisting of $661,513 provision for unrealized losses on exchange; $266,296 settlement of contracts entered into in prior years, and $368,938 loss on sale or disposition of capital assets.

COMPARATIVE BALANCE SHEET.

Assets—	*Dec.* 26 '31. $	*Dec.* 27 '30. $	*Liabilities—*	*Dec.* 26 '31. $	*Dec.* 27 '30. $
Inventories	17,136,300	21,627,176	Notes payable	d9,062,198	1,429,370
Accts. receivable	1,622,379	5,650,834	Accts. pay. & accrued liabil	4,255,930	7,987,169
Cash	3,340,596	5,308,943	Dividends pay	------	2,525,560
Notes receivable	231,000	------	Res. for Federal income tax	------	225,267
Land, bldgs., machinery, equip	a53,718,984	53,661,978	Amt. due asso. cos	------	1,515,932
Long term notes & accts. rec	990,369	------	Def. cred. & sundry long-term liabilities	723,821	710,356
Inv. in oth. cos	79,380,123	110,015,475	Liab. to be refinanced	------	c65,000,000
Sundry inv., &c	4,845,171	1,202,599	Pref. stk. of sub	------	46,000
Leaseh. & rental deposits	689,242	852,206	Port. of funded debt. mat. within 1 year	3,319,767	------
Cash surr. val. of life ins. policies	387,455	292,269	Funded debt	54,511,444	16,516,983
Prepaid expenses	1,072,204	1,118,725	Res. for conting. & indetermin. liabilities	2,233,095	2,999,396
Deferred charges	3,426,531	1,624,269	Capital stock	b90,780,000	90,780,000
			Surplus	1,954,103	11,618,442
Total	166,840,358	201,354,476	Total	166,840,359	201,354,476

a After depreciation and amortization of $16,100,789. b Consisting of 2,425,660 shares of class A no par value (4,900,000 shares authorized) and 100,000 shares of class B no par value stock. c Secured 6% gold notes, due April 15 1931, $55,000,000; note payable of Wesco Corp. secured by capital stock of Fox West Coast Theatres, $10,000,000. These liabilities have since been liquidated. d Of which $6,250,000 payable to banks.—V. 134. p. 2348.

Central of Georgia Ry.

(37th Annual Report—Year Ended Dec. 31 1931.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Average miles operated	1,944	1,944	1,945	1,917
Rev. freight carried (tons)	6,614,844	7,638,546	8,951,571	9,285,532
Rev. freight car'd 1 mile	1,280,533,972	1,538,096,294	1,791,306,414	1,725,745,296
Aver. rev. per ton per mile	1.19 cts.	1.20 cts.	1.20 cts.	1.22 cts.
Rev. per freight train mile	$4.75	$5.43	$5.78	$5.71
Aver. rev. train load (tons)	456.84	512.63	543.49	518.20
Passengers carried	820,877	1,266,782	1,661,123	1,847,399
Pass. carried one mile	58,953,041	87,988,163	110,921,933	121,757,905
Aver. rev. per pass. per m.	3.10 cts.	3.10 cts.	3.09 cts.	3.06 cts.
Earns. per pass. train mile	$0.54	$0.71	$0.88	$0.92
Oper. rev. per mile of road	$8,782	$10,843	$12,874	$13,109

INCOME ACCOUNT FOR CALENDAR YEARS.

Railway Oper. Revenues—	1931.	1930.	1929.	1928.
Freight	$13,314,527	$16,288,838	$19,060,874	$19,020,057
Passenger	1,825,932	2,725,868	3,431,606	3,729,076
Mail, express, &c.	1,441,411	1,575,486	1,918,736	1,816,815
Incidental	455,705	446,208	573,252	517,587
Joint facility	38,913	46,030	49,523	49,432
Total ry. oper. revs	$17,076,488	$21,082,429	$25,033,991	$25,132,966
Railway Oper. Expenses—				
Maint. of way & struct.	$1,758,313	$2,192,546	$3,381,879	$3,161,075
Maint. of equipment	3,015,092	3,504,784	4,397,931	4,449,345
Traffic	776,223	816,472	844,781	860,460
Transportation	7,378,760	8,505,211	9,333,787	9,524,259
Miscellaneous operations	102,339	147,200	156,498	150,238
General	957,194	983,715	1,040,443	1,098,544
Transport. for invest.—*Cr.*	6,241	26,788	20,518	35,136
Total ry. oper. expenses	$13,981,681	$16,123,140	$19,134,802	$19,208,786
Net rev. from ry. oper.	3,094,807	4,959,289	5,899,190	5,924,180
Railway tax accruals	1,342,074	1,322,863	1,530,394	1,512,757
Uncollectible ry. revenue	6,776	8,163	9,068	5,903
Railway oper. income	$1,745,957	$3,628,263	$4,359,728	$4,405,520
Other income	*Dr.*164,393	*Cr.*40,548	*Cr.*148,729	*Cr.*44,304
Net ry. oper. income	$1,581,563	$3,668,811	$4,508,457	$4,449,824
Non-Operating Income—				
Dividend income	$596,712	$543,729	$488,934	$529,024
Income from funded sec.	558,545	523,433	143,435	140,416
Miscell. rent income	133,777	123,927	118,486	124,771
Miscell. non-oper. income	135,187	152,989	158,430	132,265
Total non-oper. income	$1,424,227	$1,344,079	$909,285	$926,476
Gross income	3,005,790	5,012,890	5,417,742	5,376,300
Deductions—				
Interest on funded debt	$2,938,256	$2,971,179	$3,000,810	$3,022,832
Int. on non-negotiable debt to affil. companies	54,368	46,250	67,877	48,881
Rent for leased roads	343,603	343,791	344,502	343,719
Miscellaneous	261,301	243,905	246,508	248,675
Net income	def.$591,737	$1,407,764	$1,758,044	$1,712,191
Common dividends	700,000	(7%)1,400,000	(7%)1,400,000	(7%)1,400,000
Balance, surplus	def.$108,263	$7,764	$358,044	$312,191
Shs. com. out. (par $100)	200,000	200,000	200,000	200,000
Earnings per sh. on com.	Nil	$7.03	$8.79	$8.56

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Inv. road & equip.	94,407,263	94,410,253	Stock	20,000,000	20,000,000
Imps. on leased ry. property since June 30 1914	4,091,882	4,079,214	Grants in aid of construction	5,533	5,425
Depos. in lieu of mtgd. prop. sold	6,382	132	Equip. obligations	4,869,000	5,538,000
Misc. phys. prop.	570,004	574,064	Mortgage bonds	48,613,000	48,613,000
Inv. in affil. cos.: Stocks	5,089,614	4,982,434	Underlying liens	4,840,000	4,840,000
Bonds	65,000	65,000	Income bonds	269,000	268,150
Notes & certifs. of indebtedn's	566,760	566,760	Non-nego. debt to affil. cos.	1,340,027	925,000
Advances	1,402,019	1,020,407	Loans & bills pay.	950,000	700,000
Other investm'ts: Stocks	342,737	342,737	Traffic & car-serv. balances payable	48,625	49,813
Bonds	321,852	321,852	Audited accts. & wages payable	1,966,481	1,944,728
Notes, adv., &c.	37,101	38,050	Misc. accts. pay.	65,793	164,553
Cash	633,713	1,706,809	Int. matur. unpaid	150,974	137,945
Special deposits	15,956	86,236	Unmatur. int. accr.	625,176	632,122
Loans & bills rec.	38,502	40,467	Unmat. rents accr.	10,111	10,344
Traffic & car-serv. balances receiv.	63,613	6,653	Other curr. liabils.	23,353	28,454
Net bal. rec. from agents & conduc.	92,823	17,778	Deferred liabilities	59,153	56,158
Misc. accts. rec.	510,303	520,139	Tax liability	53,707	61,849
Material & suppl.	1,194,831	1,348,903	Accr. dep., equip.	11,057,410	10,350,258
Int. & divs. rec.	126,287	63,109	Accr. deprec., misc. physical prop.	238,581	246,641
Other current ass'ts	9,687	13,319	Other unadj. credits	285,538	391,699
Work. fund adv.	17,878	18,628	Add'ns to prop. thr. income and surp.	4,003,558	3,993,752
Insur. & oth. funds	380,540	407,000	Funded debt retired through income and surp.	229,212	229,212
Other defer. assets	47,263	53,397	Profit and loss	11,591,029	12,916,547
Rents & ins. prem. paid in advance	10,782	36,031			
Disct. on fund. dt.	892,087	941,521			
Other unadj. debits	360,380	442,758			
Total	111,295,269	112,103,658	Total	111,295,269	112,103,658

—V. 134, p. 1948.

Duquesne Light Company.

(Annual Report—Year Ended Dec. 31 1931.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating revenues	$27,805,534	$28,675,702	$28,568,570	$27,500,620
Operating expenses	8,130,019	9,361,861	9,714,114	9,957,535
Taxes	1,095,100	1,257,970	1,214,721	1,288,963
Net earnings	$18,580,414	$18,055,871	$17,639,734	$16,254,122
Net earns. other oper.	982,038	921,731	1,043,557	1,013,080
Gross income	$19,562,453	$18,977,602	$18,683,292	$17,267,202
Rentals, &c.	178,178	175,297	185,976	200,246
Int. on funded debt	2,925,000	2,925,000	2,925,000	2,925,000
Int. on unfunded debt	93,958	157,932	97,907	22,226
Amort. of debt discount and expenses	142,430	142,430	142,430	142,139
Miscellaneous	721	721	721	721
Other reserve funds	------	------	------	1,000,000
Int. charged to construct	*Cr.*137,977	*Cr.*742,815	*Cr.*156,751	*Cr.*185,350
Retirement reserve	2,224,443	2,294,056	2,570,486	2,445,050
Net income	$14,135,700	$14,024,981	$12,917,522	$10,717,169
Previous surplus	20,453,182	15,815,380	12,272,857	10,583,604
Miscellaneous credits	------	1,137,822	------	------
Total surplus	$34,588,882	$30,978,183	$25,190,379	$21,300,773
Deduct—				
Preferred dividends	1,375,000	1,375,000	1,375,000	1,361,250
Common divs. (cash)	8,505,000	8,100,000	8,000,000	7,666,667
Common divs. (stock)	1,063,120	1,050,000	------	------
Surplus, Dec. 31	$23,645,762	$20,453,182	$15,815,380	$12,272,857
Shares com. stock outstanding (no par)	2,126,250	2,126,250	2,000,000	2,000,000
Earnings per share	$6.00	$5.95	$5.77	$4.68

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Fixed capital	176,279,841	168,972,039	Common stock	x55,750,000	55,750,000
Stocks & bonds of other cos.	2,430,000	2,442,000	5% pref. stock	27,500,000	27,500,000
Advances	3,200,000	------	Funded debt	65,000,000	65,000,000
Real est. mtges.	------	33,350	Due to affil. cos.	188,280	180,039
Other investm'ts	402,372	5,408,710	Dividends pay.	2,126,250	2,100,000
Sink. fd. assets	14,266	------	W'kmen's comp.	66,999	73,342
Int. on spec. dep.	------	13,656	Consumers' dep.	442,985	452,826
Other spec. dep.	------	91	Accts. payable	475,828	638,319
Affiliated cos.	------	4,533,312	Mat. interest on funded debt	------	13,656
Cash	1,709,644	2,168,929	Serv. bills in adv.	120,262	119,523
Accts. receivable	2,014,878	1,926,449	Com. divs. pay. in com. stock	1,063,120	------
Due fr. affil. cos	2,868,224	------	Unadj. credits	297,343	------
Notes receivable	------	6,968	Accrued taxes	1,971,012	2,230,283
Mat'ls & suppl's	1,767,658	1,873,747	Accrued rentals	7,075	7,075
Prepaid accts.	299,860	297,738	Accrued interest: On fund. debt	755,364	731,250
Unamort'd debt disc. & exp.	5,020,663	5,163,093	On unfund. dt	------	11,038
Prelim. survey & invest. charges	59,511	49,023	Accrued divs.	343,750	343,750
Oth. unadjusted debits	189,066	90,331	Def'd accounts	------	484,922
			Retirement res.	8,754,023	9,407,407
			Amort. of other capitalization	3,848	3,126
			Other reserves	2,767,290	2,730,753
			Surp. invest. in fixed capital	4,976,792	4,748,943
			Surplus	23,645,762	20,453,182
Total	196,255,984	192,979,436	Total	196,255,984	192,979,436

x Represented by 2,126,250 shares (no par).—V. 134, p. 1759.

Elgin Joliet & Eastern Railway.

(Annual Report—Year Ended Dec. 31 1931.)

RESULTS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating revenues	$13,342,164	$21,807,616	$26,412,440	$24,602,240
Operating expenses	11,323,072	15,573,475	17,096,233	16,820,060
Tax accruals	1,304,831	1,357,450	1,484,972	2,164,184
Operating income	$714,260	$4,876,691	$7,831,235	$5,617,994
Equipment rents	722,386	1,861,441	2,378,407	1,885,370
Net railway income	def$8,126	$3,015,250	$5,452,828	$3,732,624
Other income	211,952	310,265	409,264	380,788
Gross income	$203,826	$3,325,515	$5,862,093	$4,113,412
Deductions	1,829,732	1,667,521	4,901,431	2,916,537
Net income	def$1,625,905	$1,657,994	$960,662	$1,196,875
Other credits	3,749	16,911	43,882	98,172
Previous surplus	13,536,578	12,471,258	12,088,084	11,472,508
Total surplus	$11,914,422	$14,146,162	$13,092,628	$12,767,555
Dividends	400,000	600,000	600,000	600,000
Other debits	60,471	9,585	21,371	79,472
Profit & loss surplus	$11,453,950	$13,536,578	$12,471,258	$12,088,083

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Prop. investment	31,767,154	31,535,390	Capital stock	10,000,000	10,000,000
Spec. deposit with trustees	2,247	1,583	Funded debt	12,090,000	12,335,000
Leaseholds invest.	4,000,000	4,000,000	Traf. & car. ser. bals due other co.'s	898,510	2,086,662
Other investments	534,678	537,432	Audited accts' and wages payable	744,322	671,532
Cash	933,211	1,017,919	Misc. accts. pay'le	11,617	34,898
Special deposits	4,616,736	6,823,840	Matured int. accr.	32,750	35,175
Secur. dep. acct. contract	------	20,000	Unmatured int. & rents accrued	208,746	170,091
Int. coupon deposit	32,750	35,175	Other curr. liabils.	414,557	295,357
Int. & divs. receiv.	5,434	5,434	Deferred liabilities	86,330	124,887
Traffic & car service balance due from other co.'s	35,235	58,309	Unadj. liabilities	7,750,680	7,726,900
Net bal. due from agents & cond'ts	198,858	234,472	Add'ns to property through income	621,590	621,361
Misc. accts. receiv.	148,646	787,276	Specifically invested reserve	55,147	55,147
Materials & supp.	1,531,511	2,143,922	Amt. not spec. invested	------	1,177
Other curr. assets	7,246	14,533	Profit & loss surp.	11,453,950	13,536,578
Deferred assets	296,619	280,135			
Unadjusted debits	257,874	199,345			
Total	44,368,199	47,694,766	Total	44,368,199	47,694,766

—V. 134, p. 1366.

United Gas Improvement Company.

(15th Annual Report—Year Ended Dec. 31 1931.)

John E. Zimmermann, President, March 23 wrote in substance:

Fiftieth Anniversary.—The report for the year 1931 is the fiftieth annual report of company.

Income Statement Years 1931 and 1930.

Calendar Years—	1931.	1930.	*Increase.*
Total income	$37,914,976	$36,204,055	$1,710,921
Expenses, int. & prov. for taxes	3,164,861	3,393,311	dec228,450
Net income	$34,750,115	$32,810,744	$1,939,371
Dividends on preferred stock	3,749,367	2,554,030	1,195,337
Dividends on common stock	27,905,308	27,331,190	574,118
Balance to surplus	$3,095,440	$2,925,524	$169,916

The income consists of dividends, interest and misceallaneous income received or accrued, and does not include undistributed earnings of subsidiary companies applicable to company—such earnings being reflected in the combined earnings statement of company and subsidiary companies.

The increase in total income is due largely to additional dividends received on common stocks, somewhat offset by decreases in other sources of income. Earnings for the year of each subsidiary company (incl. combined earnings of its subsidiaries, if any) were in excess of the dividends paid by such company during the year, with one minor exception, a small non-utility subsidiary.

The decrease in expenses, interest and provision for taxes, is brought about by decreases of $214,360 in int. charges and $164,937 in provision for taxes, partially offset by an increase of $150,847 in expenses.

The increased dividend payments on preferred stock resulted from the sale by your company of 250,000 additional shares of this issue in January, 1931.

After the payment of dividends on the common stock at the annual rate of $1.20 (unchanged from 1930), there was carried to surplus the amount of $3,095,440.

Company has not included in income any profit from sale of securities or other non-recurring income. During 1931, $93,071 was credited to surplus from these sources.

Dividends in stock received by company have been included in the income account at the stated value at which the issuing company charged its earnings or earned surplus, or at market value—whichever was less. Such dividends received in 1931 amounted to $294,901.

Combined Earnings.—The combined earnings statement of company and subsidiary companies for the years 1931 and 1930 is summarized below. Those companies in which company owned directly or indirectly a majority of the voting common stock at the close of the year are classified as subsidiary companies. Earnings of the Philadelphia Gas Works, however, are not included, as that company operates the city-owned Philadelphia Gas Works under lease at a determined annual fee.

Subsidiary Utility Companies.—Considering the state of business throughout the nation, results shown by company's utility subsidiaries have been

satisfactory in general, and in some cases better than might have been reasonably expected. Industrial usage of both electricity and gas decreased in 1931 compared with 1930. Practically all kinds of business were affected, and the resulting decrease in the requirements of ordinarily large consumers has had its influence on earnings.

On the other hand, domestic consumption of electricity has increased very satisfactorily whie domestic gas consumption has been steady. Household refrigerators of both the electrically and gas operated types have contributed in large measure to sustaining and increasing the volume of domestic sales. Gas house heating installations have been made in increasing number; the effect of this business would have been substantial but for one reason—the abnormal warmth of the year 1931.

Comparative sales of electricity and gas by the companies and the corresponding number of customers are shown below. Sales between subsidiaries have been eliminated from the totals, and 1930 figures have been restated for comparative purposes.

	1931.	1930.
Sales of electricity, 1,000 k.w.h.	3,302,216	3,421,881
Number of customers	874,240	866,448
Sales of gas, 1,000 cu. ft. (excl. Phila. Gas Works Co.)	19,053,569	18,838,741
Number of customers	429,061	432,197

Rate reductions, put into effect by subsidiaries during 1931 and the latter part of 1930, benefited customers to the amount of $2,287,013 in 1931, of which $348,152 was due to reductions made in 1931, while the balance, $1,938,861, represented the effect of rate reductions made during the latter part of 1930.

During 1931, subsidiaries expended the sum of $22,500,000 for additions to plant and property. The budgets approved by the several boards of directors propose approximately $20,000,000 for such expenditures during 1932.

Company has increased its investments in subsidiary companies by $1,478,091 during 1931. Changes in these investments and other occurrences of interest are as follows:

Chester County Light & Power Co.—Capital stock increased during year by 2,350 shares, purchased by U. G. I. Co. for cash at par, $100. Funds were used for the acquisition of the Kennett Gas Co. from another subsidiary of U. G. I. Co. Gas and electric service in the vicinity of Kennett Square, Pa., has thus been consolidated, with increased operating efficiency. As of Dec. 31 1931, there were 5,850 shares outstanding, all of which were owned by U. G. I. Co.

Commonwealth Utilities Corp. increased its investment in St. Louis County Water Co., by the purchase from that company for cash of 8,000 shares (no par) common stock at $150 per share. Commonwealth Utilities Corp., as of Dec. 31 1931, owned all but 26 shares of the 22,000 shares of St. Louis County Water Co. common stock, outstanding.

Connecticut Electric Service Co.—There were acquired for cash 4,501 additional shares of Connecticut Electric Service Co. common stock, increasing U. G. I.'s holdings of that stock to 690,853 shares, 60.2%, of the total of 1,147,860 shares outstanding Dec. 31 1931. Connecticut Electric Service Co. acquired July 1 1931, Beacon Falls Electric Co., serving Town of Beacon Falls, Conn. Operations have been consolidated with Connecticut Light & Power Co., subsidiary of Connecticut Electric Service Co.

On Feb. 1 1932, Connecticut Elec. Serv. Co. acquired all the capital stock of Central Connecticut Power & Light Co., East Hampton, Conn., which it has since operated as a subsidiary. Central Connecticut Power & Light Co. had operating revenues of $459,047 in 1931 and supplies 8,137 customers in a number of towns, including Glastonbury and East Hampton, in a territory adjacent to that already served by a subsidiary of Connecticut Electric service Co.

The Waterbury Gas Light Co. and Winsted Gas Co., subsidiaries of Connecticut Electric Service Co., were merged during the year into Connecticut Light & Power Co., in the interests of economy.

Consumers Gas Co.—A total of 31,220 additional shares of the com. stock were acquired, 19,322 shares through the exercise of rights to subscribe to additional stock at par ($25) on the basis of one new share for each 5 shares held; 9,768 shares through exercise of rights purchased from other stockholders; and 2,130 shares by direct cash purchases. U. G. I. owned, as of Dec. 31 1931, 127,350 shares, 63.4%, of the total of 200,796 shares outstanding.

Delaware Electric Power Co.—In August, 1931, Delaware Power & Light Co. sold $6,000,000 1st. mtge. gold bonds 4½% series due 1971. Proceeds were used in part for the redemption of $3,924,000 underlying bonds, to fund a note for $1,000,000 and to reimburse company in part for expenditures already made for acquisitions and improvements.

Philadelphia Electric Co.—U. G. I. increased its holdings in the Philadelphia Electric Co. by the acquisition of 3,215 additional shares of that company's no par common stock, 1,796 shares of which were acquired for cash and 1,419 shares in exchange for certain shares of the 8% preferred stock of the Philadelphia Electric Power Co. held by U. G. I. The balance of U. G. I.'s holdings in the Philadelphia Electric Power Co. 8% preferred stock was sold for cash, thus disposing of the 10,804 shares held at the beginning of the year.

U. G. I., as of Dec. 31 1931, either directly or indirectly, held 10,059,344 shares, 97.2% of the 10,349,230 2-5 shares of Philadelphia Electric Co. common stock outstanding.

In January, 1931, Philadelphia Electric Co. sold $40,000,000 1st & ref. mtge. gold bonds, 4% series due in 1971. Proceeds were used in part to redeem $29,959,000 underlying bonds, and to reimburse company in part for property acquisitions and additions and improvements. Philadelphia Electric sold to its customers and employees approximately 150,000 shares of its $5 dividend (no par) preferred stock at $100 per share.

During the year, Philadelphia Electric Co. acquired a controlling interest in the Philadelphia Steam Co.

The Parkesburg (Pennsylvania) Gas Co., with approximately 500 customers was also acquired thus consolidating the gas and electric systems in that town.

Philadelphia Gas Works Co.—For the year 1931, operating revenues of Philadelphia Gas Works Co. amounted to $17,846,734. which was a decrease of $1,341,690, or 7% less than 1930. More than $900,000 of this decrease, however, represents savings to customers through lowered rates. Operating expenses were $10,837,541. The gross income, $6,691,076, was used in payment of $4,200,000 to the City of Philadelphia as rental of the Gas Works, $800,000 to U. G. I. as annual operating fee, and the balance was expended for additions and improvements to the city property and interest on working capital.

United Engineers & Constructors Inc.—During the past year, notwithstanding the drastic curtailment in all general construction activities, the United Engineers & Constructors Inc. and subsidiaries performed work amounting to $42,929,000, compared with $68,500,000 in 1930 and $81,600,000 in 1929.

Net income for year was $793,286, compared with $2,224,200 for 1930. U. G. I.'s proportionate share in the income applicable to common stock, amounting to $374,564, has been included in the combined earnings statement of United Gas Improvement Co. and subsidiary companies, but no dividends were received during the year.

Hartford Gas Co.—U. G. I. acquired for cash during the year 1931, 1,679 additional shares of Hartford Gas Co. common stock (par $25) making a total of 18,565 shares held a of Dec. 31 1931, in addition to which 20,999 shares were held by a subsidiary.

Midland United Co.—U. G. I.'s report for 1930 stated that the Midland United Co., during May, 1930, gave its stockholders rights to subscribe to additional common stock, in the ratio of one additional share for each five shares held, and that U. G. I. elected to take its allottment on a 10 monthly payment basis, thus having acquired 54,500 shares during 1930. During 1931, 36,478 additional shares were acquired from this source. U. G. I. also received 33,795 114-200 shares of common stock in 1931 as dividends on its common stock holdings, the Midland United Co. having paid 1½% quarterly in common stock during 1931. Dividends have been discontinued in 1932 on Midland United Co. common stock.

U. G. I., during 1931, sold 18,665 shares of the Midland United Co. common stock, and as of Dec. 31 1931, held 582,324 173-200 shares of that company's common stock.

Public Service Corp. of New Jersey.—During 1931 U. G. I. acquired for cash 30,400 additional shares of Public Service Corp. of New Jersey no par common stock, making a total of 2,017,490 shares held Dec. 31 1931.

Financing.—In January, 1931, company sold to the public through bankers, at $98 and div. per share, 250,000 additional shares of $5 div. pref. stock. This stock was listed on the New York and Philadelphia Stock Exchanges, and the proceeds applied to pay off $21,600,000 of notes payable and to provide additional working capital.

Stockholders.—The ownership of stock company continues to become more diversified. As of Feb. 1 1932, number of common stockholders was 87,795, of which 46.8% were women holding 4,824,405 shares or 20.7% of the total. The preferred stockholders as of Feb. 1 1932, numbered 21,684.

Our usual comparative income account and balance sheet for 1931 of United Gas Improvement Co. proper was published in V. 134, p. 1024.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.
(Excluding the Philadelphia Gas Works Co.)

	1931.	x1930.
Operating Revenues—		
Electric	$78,291,969	$79,766,340
Gas	21,051,904	21,084,803
Transportation	2,112,002	2,568,584
Ice and cold storage	2,139,757	2,513,760
Water	1,295,062	1,375,852
Steam heat	606,805	669,520
Other	184,805	287,016
Total operating revenues	$105,682,308	$108,265,879
Operating Expenses—		
Ordinary	38,859,357	40,550,310
Maintenance	4,942,030	5,541,490
Renewals & replacements	7,750,227	8,073,280
Provision for Federal taxes	4,141,379	3,816,568
Provision for other taxes	4,308,507	4,250,093
Total operating expenses	$60,001,502	$62,231,742
Operating income	45,680,805	$46,034,136
Non-operating income	1,625,720	1,915,576
Gross income	$47,306,525	$47,949,713
Interest on funded & unfunded debt	12,621,605	13,153,135
Amortization of debt discount & expense	451,125	406,413
Other deductions	1,217,710	1,246,174
Net income	$33,016,085	$33,143,990
Dividends on preferred stocks & other prior reduc	4,078,045	3,934,264
Earnings available for common stocks	$28,938,039	$29,209,725
Minority and former interests	2,928,982	3,381,119
Bal. of above earns. applicable to U. G. I. Co	$26,009,056	$25,828,605
Earns. of other subsids. applicable to U. G. I. Co	990,794	1,84[illegible],112
Total earns. of subsids. applicable to U. G. I. Co.	$26,999,851	$27,669,718
Other Income of the U. G. I. Co.—		
Int. & divs. on investments & inc. from opers., less expenses, interest & provision for taxes	10,722,922	10,746,194
Total applicable to U. G. I. Co. capital stocks	$37,722,774	$38,415,912
Dividends on $5 dividend preferred stock	3,749,366	2,554,030
Balance applicable to com. stock of U. G. I. Co.	$33,973,407	$35,861,882
Earnings per share on common stock	$1.46	$1.54

x Figures restated and adjusted for comparative purposes.

Note.—The above earnings applicable to the U. G. I. Co. capital stock include earnings of subsidiary companies acquired during the period only from date of acquisition. Non-recurring income of the U. G. I. Co. is not included.

CONSOLIDATED BALANCE SHEET DEC. 31.
[Excluding the Philadelphia Gas Eorks Co.]

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Prop. & plant	630,762,909	615,232,308	Preferred stock	75,146,600	51,521,600
Investments	137,815,897	139,747,343	Common stock	204,130,034	204,130,035
Subscrip. to com. stock of Midland United Co	------	820,755	Min. int. in cap. & surpl.—sub. cos	38,497,544	41,386,375
Sink. funds & special dep	8,415,646	8,491,432	Pref. stks.—sub. cos	74,409,121	59,408,754
Cash	20,150,590	19,329,512	Funded debt.—sub. cos	247,444,600	240,725,350
Notes receivable	7,807,237	5,123,676	Notes payable	3,025,000	31,463,661
Accts. receivable	16,886,603	16,766,849	Accts. payable	7,298,488	10,725,069
Subscrip. to pref. stk. of sub. cos	114,347	------	Divs. payable	1,055,668	996,728
Mat. & supplies	7,107,361	7,488,972	Pref. stks. subscr. of sub. cos	114,347	------
Prepaid accts	645,015	782,807	Subsc. to com. stk. of Midl'd United Co	------	614,101
Deferred charges	3,293,509	3,422,224	Accrued accts	14,867,253	15,049,748
Unamort. debt disc. & exp	12,228,429	9,672,593	Preferred credits	563,914	------
			Res. for renewals & replace	44,607,347	39,529,876
			Other reserves	21,653,190	17,356,993
			Surpl. applic. to the U. G. I. Co	96,119,247	97,413,558
			Capital surplus applicable to U. G. I. Co	16,295,190	16,556,624
Total	845,227,543	826,878,471	Total	845,227,543	826,878,471

—V. 134, p. 1024.

Chicago Railways Co.

(*Annual Report—Year Ended Jan.* 31 1932.)

INCOME ACCT.—YEARS END. JAN. 31—CHICAGO SURFACE LINES.

	1931-32.	1930-31.	1929-30.	1928-29.
Gross earnings	$51,196,142	$56,737,090	$62,717,868	$62,391,622
Operating expenses	42,943,893	47,325,943	49,250,703	48,961,067
Residue receipts	$8,252,249	$9,411,147	$13,467,165	$13,430,555
Chicago Rys (60%)	5,951,349	5,646,688	8,080,299	8,058,333
South Side Lines (40%)	3,300,900	3,764,459	5,386,866	5,372,222

INCOME ACCOUNT CHICAGO RYS.—YEAR ENDED JAN. 31.

	1931-32.	1930-31.	1929-30.	1928-29.
Chicago Rys. (60%)	$4,951,349	$5,646,688	$8,080,299	$8,058,333
Joint acct. expenses	171,447	119,034	174,464	254,449
Balance	$4,779,903	$5,527,654	$7,905,834	$7,803,884
Deduct—Int. at 5% on capital valuation	4,831,790	4,762,720	4,745,894	4,735,046
Net income	def$51,888	$764,934	$3,159,940	$3,068,838
License fees paid by city	2,166	------	------	------
Total	def$54,054	$764,934	$3,159,940	$3,068,838
Chicago Rys. (45%)	def$54,054	344,220	1,421,973	1,380,977
5% on investment	4,831,790	4,762,720	4,745,894	4,735,046
Miscell. interest, &c	129,401	268,763	353,994	274,869
Gross income	$4,907,137	$5,375,703	$6,521,862	$6,390,893
Deduct—				
*Interest accrued	4,290,489	4,360,058	4,568,764	4,612,730
Fed. inc. tax on int. coup.	4,700	58,200	63,000	60,500
Corp. expend. & adjust	180,830	384,804	305,988	244,541
Net inc. for int., &c	$431,118	$572,641	$1,584,109	$1,473,122
Previous surplus	10,229,901	9,657,260	8,073,151	6,695,201
Deduct—Int. on adjust. income bonds	------	------	------	95,172
Total prof. & loss surp.	$10,661,019	$10,229,901	$9,657,260	$8,073,151

* All bonds secured by the company's four mortgages draw interest at the same rate after as before maturity. This item of "interest accrued on bonded debt" covers interest which accrued from Feb. 1 1931, to Feb. 1 1932, on all outstanding bonds secured by all the mortgages; but, under the decree of the U. S. District Court, entered July 18 1928, no payment has been or can be made on any of the bonds secured by the consolidated, the purchase money or the adjustment mortgages, until the full amount of the principal and accrued interest of the first mortgage bonds shall first have been paid.

GENERAL BALANCE SHEET AS AT JAN. 31 (CHICAGO RYS. CO.)

Assets—	1932 $	1931. $	*Liabilities—*	1932. $	1932. $
Road, equipm't & franchises	a103,113,578	102,381,508	Capital stock	100,000	100,000
Treasury securs.	672	672	Funded debt	86,286,097	86,288,027
Cons. mtge. bds. held for each.	------	1,980	Acc'ts payable	96,219	------
bGen. acc't and cash items	4,774,673	3,475,002	Curr. liabilities, incl 55% of net earns. due City of Chic.	------	479,193
Renewal and deprecia'n fund.	11,363,562	11,135,207	Interest & taxes accrued	11,274,775	9,120,700
Spec. renewal & equip. fund	2,436	5,930	Reserves	b11,370,402	11,262,195
Acc'ts receivable	509,930	456,187	Surplus	10,661,019	10,229,901
Items in susp'se.	23,610	23,527			
Total	119,788,462	117,480,015	Total	119,788,462	117,480,015

a Certified valuation or city purchase price, $96,839,529. b For renewals and depreciation, $11,366,424; for special renewals and equipment, $3,977.—V. 134, p. 1577.

(The) American Sugar Refining Co.

(Annual Report—Year Ended Dec. 31 1931.)

Chairman Earl D. Babst, New York, March 9 wrote in part:

Income Statement.—In the year 1931 company refined 1,130,557 tons of raw sugar at a profit of $5,658,988, or of about 1-5c. (2 mills) a pound after providing for taxes and depreciation. The income for the year from all sources aggregated $6,332,301, which, after interest and premium and discount on bonds, preferred dividends, and depreciation, showed an earning of $2.23 per share on the common stock.

The company's meltings in tons and refining profits and losses for the past eight years have been as follows:

Year—	Meltings.	Refining Profits.	Year—	Meltings.	Refining Profits.
1931	1,130,557	$5,658,987	1927	1,301,670	$3,070,851
1930	1,285,487	7,288,674	1926	1,374,350	7,091,978
1929	1,257,842	8,166,361	1925	1,307,622	4,477,143
1928	1,217,336	8,016,436	1924	1,162,622	*327,637

* Loss.

Not since 1895, excepting 1903, have raw sugar prices fluctuated within such a narrow range. This ordinarily would be favorable for refining earnings. In fact, the company earned its way for the first nine months of the year. However, in the last quarter the cumulative effect of the many uncertainties prevailing in the sugar industry—the political factors and the pressure of foreign refined, of domestic cane and of beet sugars—led to such market demoralization that earnings for this quarter were insufficient to take care of carrying charges.

Artificial Measures Delaying a Sound Readjustment in Cuba.

This subject was so fully discussed in last year's report that it is necessary to record only briefly its progress. These artificial measures usually move through three stages: first, some plan to meet an existing problem; second, the doubts and discussions which arise when it is generally observed that the law of supply and demand still prevails and that the passage of time has shifted the problem beyond the reach of the plan; and third, and most difficult, devising a de-control calculated to do as little further damage as possible and to bring the industry back to the safe ground of economic freedom.

In the case of Cuba's Five-Year Plan, as pointed out last year, the plan itself was defective. It was unfair to Cuba in requiring abandonment of investments in manufacturing plant and in growing cane, with the expectancy of many crops, in exchange for the reduced planting of annual crops, as in Java and Central Europe where respectively cane is planted and beet seed is sown annually. This feature already has brought fresh disaster to Cuban mill owners and colonos. It was unfair to Cuba in requiring her to undertake this costly curtailment in disproportion to others. This already has caused considerable disillusionment, for Cuba severely restricted one crop and Java made a free crop, and Cuba, at this writing, is asked to restrict even more severely and destructively a second crop while Java contends for the making of a second free crop. It was unfair to Cuba on the international side in omitting vast areas, including the British Empire, Russia, Japan, Porto Rico, Hawaii, the Philippines and even the United States. By limiting production outside these areas, and by limiting exportation into them, increased sugar production was invited within these areas, as was pointed out last year.

Governmental Reactions in 38 Countries to Cuba's Five-Year Plan.

Below are listed the increases in duties, new bounties and taxes and various sugar legislation of 38 countries since August 1930, some then already under way, but all serving to defeat the plan as then announced and so to displace Cuba, and all further entrenching her World competitors against the day when normal prices will return. It is the old and natural reaction to international cartels. Even Holland, a party to the plan so far as Java is concerned, protected her domestic beet sugar against the plan. International economic experiment by trial and error is proving costly to Cuba.

(a) Increases in import duties, in cents per pound:

Malay States	1.71	China	2.78	British Honduras	0.75
Syria	0.41	Austria	0.34	Jugo-Slavia	2.76
Finland	2.57	Argentina	Monthly	Colombia	4.43
Italy	0.79	Persia	0.34	Gold Coast	0.13
Belgium	0.27	France	3.56	Paraguay	0.35
Poland	1.53	India	0.44	New Zealand	1.02
Egypt	1.02	Hungary	0.34	Siam	0.40
Canada	35% *ad valorem*	Irish Free State	1.04	Norway	0.45
		Chile	0.72	Esthonia	0.48
Lithuania	1.80	Antigua	0.97	British North Borneo	0.65

(b) New bounties and taxes to stimulate export and otherwise:

United Kingdom (Bounty)	0.27c. per lb. sugar.
Czecho-Slovak a (Bounty)	$0.515 metric ton beets
Holland (Bounty)	$1.80 metric ton beets
Austria (Bounty)	
Mexico (Tax to stimulate consumption and exports)	1.133c. per lb. sugar
Bulgaria (Export bounty)	1.59c. per lb. sugar

(c) Embargoes:

Australia	France	Turkey
Ecuador	Greece	

All currencies calculated at par.

Reaction in United States Market Unfavorable to Cuba.

It will also be noted from the following production table that, since the crop immediately preceding the first Cuban restriction in 1926, the proportion which Cuban sugar bore to all sugar absorbed by United States consumption declined from 53% to 37%, while annual production within the United States tariff wall increased from 46% to 62% of the country's needs or from 2,917,000 to 3,615,000 tons, with a larger estimate for 1932. The figures are in tons:

Year—	Cuba.	U. S. Beet and Cane Porto Rico, Hawaii, Philippines.	Europe.	World.
1925	5,125,000 (53%)*	2,917,000 (46%)*	7,083,000	23,989,000
1926 a	4,885,000 (58%)	2,612,000 (41%)	7,453,000	24,327,000
1927 b	4,505,000 (55%)	2,715,000 (45%)	6,872,000	24,117,000
1928 c	4,012,000 (47%)	3,129,000 (52%)	8,032,000	26,080,000
1929 d	5,156,000 (52%)	3,172,000 (48%)	8,469,000	27,535,000
1930 e	4,671,000 (44%)	3,543,000 (56%)	8,227,000	27,311,000
1931 f	3,122,000 (37%)	3,615,000 (62%)	10,537,000	28,728,000
1932 g (est.)	3,000,000 —	3,685,000 —	7,749,000	26,291,000

* Percentages indicate proportion of U. S. consumption from sources mentioned.
a First restiction. b Second restriction. c Third restriction. d No restriction. e No restriction of production, but control of marketing. f Fourth restriction. g Fifth restriction.

It seems unnecessary again to record other developments and other defects in the plan which were pointed out last year. Suffice it to say that Cuba deserves the greatest sympathy for the undeserved distress which has come through her war effort, and her response to "a stimulative price" to increase her production, to meet the needs of the United States and the pressing demands of the allied countries in the years following the war. She has learned that in sugar, at least, gratitude is not an international quality, for England by giving a bounty in 1925 of 5c. a pound and by Imperial Preference, and France and Italy by tariff and embargo action, have increased Cuba's difficulties, and all have forgotten her war service. Even the United States, by three increases in tariff, has put Cuba at a greater disadvantage than she was before her war response.

Sugar Prices Lowest on Record.

On Feb. 9 1932, Cuban raw sugar sold at .90c. a pound without duty, delivered New York, being the lowest price ever recorded. The present tariff rate on this sugar is 2.00c. a pound, so that the duty on raw sugar was equivalent to over 220% of the value of the sugar. Moreover, allowing for the duty on the additional 7% of raw sugar required to make a pound of refined sugar, which makes the duty equivalent to 2.14c. a pound of refined sugar, the refiner's price was likew'se the lowest on record, duty aside.

Retirement of Bonds.

After Jan. 1 1931, there were outstanding $13,873,000 of the $30,000,000 issue of 15-year 6% gold bonds, due in 1937. Company redeemed on July 1 1931, $2,500,000 of these bonds, and the directors authorized for redemption as of Jan. 1 1932, $3,500,000, both at 102½.

In addition the company purchased during the year, in the open market, $288,000 of these bonds and presented them for retirement, which together with redemptions and earlier purchases leave outstanding after Jan. 1 1932, a total of $7,585,000.

The current balance sheet, dated Dec. 31 1931, shows outstanding $11,085,000 and does not reflect the calling of the above-mentioned $3,500,000 bonds redeemed as of Jan. 1 1932, wh.ch will be given effect in the balance sheet of the coming year.

Notwithstanding these large redemptions of bonds, the company continues to maintain a strong cash position.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Profit from operations	$5,658,988	$7,288,675	$8,166,361	$8,016,436
Int. & inc. from invest	673,312	806,314	1,223.591	1.597,996
Grain from sale of prop.	------	70.894	181.349	------
Total	$6,332,301	$8,165,883	$9,571,301	$9,614,433
Depreciation	1,000,000	1,000,000	1,000,000	1,250,000
Interest on bonds	755,416	1,137,854	1,461,158	1,795,821
Prem. & disc. on bds. red.	421,853	368,083	464,340	------
Net income	$4,155,031	$5,659,947	$6,645,803	$6,568,612
Preferred dividends	3,149,986	3,149,986	3,149,986	3,149,986
Common dividends	2,249,995	2,249,995	1,687,496	------
Balance to surplus	df$1,244,950	$259,966	$1,808,321	$3,418,626
Shs. com. out. (par $100)	450,000	450,000	450,000	450,000
Earns. per share on com.	$2.23	$5.55	$7.77	$7.59

COMPARATIVE BALANCE SHEET DEC. 31.

	1931. $	1930. $	1929. $	1928. $
Assets—				
yReal estate and plants	59,362,316	60,123,928	61,424,011	63,839,490
Merchandise & supplies	8,267,800	13,424,353	17,962,101	10,919,957
Prepaid accounts	3,223,187	3,019,423	3,456,499	3,500,574
Accounts receivable	4.508,492	5,594,586	5,911,979	6,108,723
Accrued income	128,726	132.336	184,263	232,542
Loans	21,186,894	20,780,074	20,172,203	21,299,086
Investments, general	25,326,345	25,904,156	25,701,531	25,759,749
Customers' acceptances	------	------	------	91,055
Cash	17,003,461	19,489,208	22,314,972	27,868,860
Total	139,007,223	148,468,064	157,127,560	159,620,040
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-year 6% bonds	11,085,000	18,873,000	23,961,000	29,700,000
Sundry reserves	12,203,971	12,203,971	12,746,603	13,284,986
Accts. & loans payable	3,541,376	3,969,536	7,258,881	5,845,878
Divs. declared & outst'g	1,378,330	1,378,061	1,377,547	813,968
Surplus	20,798,545	22,043,495	21,783,529	19,975,208
Total	139,007,223	148,468,064	157,127,560	159,620,040

y After depreciation.—V. 134, p. 2151.

United States Pipe & Foundry Co.

(33rd Annual Report—Year Ended Dec. 31 1931.)

President N. F. S. Russell Feb. 19 wrote in part:

Each quarterly period of 1931 showed a decrease in tonnage sold compared with the corresponding quarter of 1930, witn the result that total sales were over 30% less than in 1930, and during the latter part of the year were so reduced in volume that operations represented a very small percentage of capacity. This severe decline in tonnage wвs accompanied by a drastic decline in prices. These two factors coming simultaneously had a very adverse affect upon earnings.

Company's business reflected these changes—a reasonably satisfactory volume for the first five months; a steadily diminishing volume for the last seven months. The net earnings for the year were $1,012,215, as compared with $2,881,046 in 1930.

Reserves have been maintained in accordance with the usual practice of the company. Provision for the depreciation of active and inactive plants and the amortization of deLavaud patents required the sum of $847,120 to be set aside from earnings. There has been expended for upkeep of tools, machinery, buildings and equipment the sum of $884,071. As pointed out in previous reports, this item fluctuates with the character and volume of the business. All producing plants of the company are in good condition.

During the year the sum of $265,441 has been charged against the reserve for improvements, additions and new construction, this being in a large part for the facilities at the Burlington plant to manufacture deLavaud pipe in 18-foot lengths.

The Scottdale plant, which was closed in the latter part of 1930, has remained closed during 1931.

While the net income for the year was disappointing, directors felt that the financial position of the company, as well as the prospects, justified them in setting aside from surplus sufficient moneys to declare the following dividends on the stock of the company; namely, $1.20 per share on the first preferred stock, payable quarterly at the rate of 30c. per share—April 20, July 20, Oct. 20 1932, and Jan. 20 1933, and $2 per share on the common stock, payable quarterly, 50c. per share on the same dates.

The volume of current business is extremely low, and well below what we would expect as the normal average of the country. The management feel that there has been a progressive damming up of tonnage, due to the high rates of money obtaining in 1928 and 1929, making it inadvisable, if not impossible, during that period for municipalities to sell their bonds. This damming up of tonnage also continued during 1930 and 1931, because of the caution of municipalities in presenting security issues and the disinclination of voters to approve the same. Judging from our past experience the pipe requirements of the country are being postponed and, with a return to more normal conditions, this tonnage will come into the market as the various municipalities collect their taxes and improve their financial condition.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Tot. earnings after oper. expenses	$2,194,658	$4,303,913	$4,289,525	$3,112,477
Maintenance	884,071	1,298,275	1,530,598	1,399,687
Net earnings	$1,310,587	$3,005,638	$2,758,926	$1,712,790
Other income	548,748	748,687	743,751	917,882
Total income	$1,859,336	$3,754,325	$3,502,678	$2,630,672
Depreciation reserve	847,120	873,280	921,448	808,119
Interest	------	------	------	10,325
Net profit	$1,012,216	$2,881,046	$2,581,230	$1,812,227
Previous surplus	14,651,026	14,722,717	14,277,249	14,505,021
Total surplus	$15,663,242	$17,603,763	$16,858,479	$16,317,248
Red. price 2d pf. stock	------	924,860	------	------
Preferred dividends	($1.20)719,694	(1.20)827877	(1.20)935761	(7%)840,000
Com. dividends (10%)	1,200,000	1,200,000	1,200,000	1,200,000
Profit & loss surplus	$13,743,548	$14,651,026	$14,722,717	$14,277,248
Shs.com.outst'g(par $20)	600,000	600,000	600,000	600,000
Earns. per sh. on com.	$0.49	$3.42	$2.74	$1.62

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property & plant	x21,190,459	22,036,210	Preferred stock	a9,297,055	9,297,055
Cash	7,387,277	4,533,406	Com. stk. (par $20)	12,000,000	12,000,000
Marketable secur.	5,715,415	8,630,082	Dividends payable	479,943	479,943
Other inv. & adv.	922,349	900,412	Accounts payable	418,630	574,480
Accts. & notes rec.	y2,197,437	2,639,861	Accr. tax, int. &c.	205,265	465,630
Inventories	1,986,416	2,242,763	Reserves	z3,651,718	3,891,338
Fire insur. fund	372,951	347,130	Surplus	13,743,548	14,651,026
Deferred charges	17,370	19,513			
Cash on dep. for red. of 2d pf. stk.	6,484	10,095			
Total	39,796,160	41,359,472	Total	39,796,160	41,359,472

x After deducting depreciation of $7,842,822. y After deducting $137,074 for doubtful accounts. z Incl. reserve of $3,278,767 for improvements, additions and new construction. a Represented by 599,810 no par shares of first preferred stock.—V. 134, p. 692.

Snider Packing Corp.

(Annual Report—Year Ended Jan. 31 1932.)

COMPARATIVE INCOME ACCOUNT, COMPANY AND WHOLLY OWNED OPERATING SUBSIDIARIES.

Years End. Jan. 31—	1932.	1931.	1930.	1929.
Sales	$7,193,588	$8,838,377	$11,050,405	$9,225,163
Cost of sales	5,574,369	6,338,954	8,219,772	6,910,284
Gross income	$1,619,218	$2,499,423	$2,830,633	$2,314,879
Other income	*Dr.* 123,463	29,594	8,031	------
Total income	$1,495,755	$2,529,017	$2,838,664	$2,314,879
Expenses	1,807,202	2,064,783	2,133,736	2,092,960
Interest	283,039	246,945	228,062	228,811
Inventory adjustment	700,857	------	------	------
Depreciation	378,413	337,035	406,784	417,642
Deduc'ns from inc. (net)	------	------	------	65,686
Net loss	$1,673,755	$119,746	prof$70,081	$490,220
Profit and loss deficit	2,840,708	670,703	561,809	753,537

CONSOLIDATED BALANCE SHEET JAN. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Real estate, plant and equipment	c$3,238,402	$3,679,204	Convertible pref. stock	a$5,100,000	$5,100,000
Cash	572,748	462,972	Common stock	691,556	b672,806
Accts. & notes rec.	d547,556	1,111,233	Funded debt	2,598,000	2,598,000
Inventories	4,348,575	5,317,200	Bankers' accept'ces payable	1,600,000	------
Prep'd int. & insur.	75,173	33,798	Demand notes pay.	647,433	------
Investments	154,711	157,581	Res. for possible inventory loss	500,000	------
			Bank loans	------	2,500,000
			Accounts payable	453,013	374,483
			Res. for conting's	187,871	187,403
			Deficit	2,840,708	670,703
Total	$8,937,165	$10,761,990	Total	$8,937,165	$11,432,693

a Represented by 60,000 shares, no par value. b 138,311 shares of no par value. c After depreciation of $4,752,802. d After reserves of $71,799. —V. 134, p. 1598.

Youngstown Sheet & Tube Co. (and Subsidiaries).

(32nd Annual Report—Year Ended Dec. 31 1931.)

H. G. Dalton, Chairman, and Frank Purnell, President, say in part:

Operations in the steel industry generally for the year were unsatisfactory. Our operations were approximately 32.6% as against 60% for 1930 and 91½% for 1929. Steel prices were lower than the average prices received during the preceding year. Our net profit, therefore, of $5.17 per common share in 1930 was changed to a loss of $6.55 per common share in 1931. In view of the prevailing conditions, all salaries were reduced on July 1 1931 and a general wage reduction was made effective Oct. 1 1931. Every effort has been made to distribute employment so as to furnish at least part time work to as many of the company's employees as possible, and in other practical ways the company has endeavored to meet its obligations for the welfare of its men.

Additions and betterments to properties during the year amounted to $4.877,000; these were principally made in the Youngstown district, including the completion of the electric weld tube mill now in successful operation at the Brier Hill works and improvements to the seamless tube mills at the Campbell works and at the ore mines.

The severe depression in the oil industry beginning in the latter part of 1929 has especially affected the Mid-Continent oil district. As a result the customers of our subsidiary, the Continental Supply Co., which sells oil country goods in that territory have been slow in meeting their obligations and until the industry improves collections will continue to be slow. Some of these past due accounts which are of a more deferred nature than are the accounts for ordinary supplies have been transferred from our current assets to investment account. A substantial reserve deemed adequate for possible depreciation in these accounts has been provided.

The company issued its 1st mtge. sinking fund 5% gold bonds, series B, in the amount of $25,000,000, dated April 1 1931 and maturing April 1 1970, to reimburse the company for improvements made and to provide money for new construction and additional working capital.

Because of changes in operating conditions in the industry the adequacy of the company's reserve for depreciation permits a reduction in its annual depreciation charges.

The proposed consolidation of this company with Bethlehem Steel Corp., approved by the shareholders in 1930 and later enjoined by the Common Pleas Court of Mahoning County, O., was abandoned by the company in October 1931 as a result of the termination by Bethlehem Steel Corp. of the agreement between the companies. The plaintiffs in the litigation opposing the consolidation filed a motion in the Court of Appeals for Mahoning County, O., for reimbursement for expenses and disbursements incurred in such litigation; this motion is being contested by the company. Since the abandonment of said proposal the company has been paying to dissenting shareholders who could establish their rights thereto dividends which had been withheld under the provisions of the Ohio law on account of written objection and demands filed by them. Withheld dividends have been paid on all excepting approximately 6,000 of such common shares.

Because of reduced operations during the year the directors after careful consideration decided to conserve the company's cash position and consequently no dividends on common shares were declared for the last half of 1931. This was the first interruption in the payment of common dividends since the company commenced payment thereof in 1905.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 1977.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property accts.	138,344,107	140,325,177	5½% preferred stock	15,000,000	15,000,000
Inv. in & adv. to min., &c., cos.	9,452,612	10,529,905	Common stock	x75,074,800	75,064,178
Notes & adv. to public util. & oil cos. & inv. in other cos.	9,845,618	--------	Paid in on employees' stock subscriptions	447,034	386,910
Co's shares at cost & oth. sec.	1,230,881	--------	Minority int. in subsid'y companies	23,803	27,917
Balance due from closed banks	372,800	--------	Funded debt	94,000,000	70,500,000
Bal. due on empl. dwelling purch. contracts	733,760	833,045	Accts. payable	2,598,371	4,734,037
Sink. fd. invest.	1,945,000	32,000	Ore received in excess of payment	741,761	1,595,197
Insurance fund	667,734	539,731	Accrued interest	312,500	1,800,000
Inventories	48,137,499	51,905,603	Federal taxes	--------	623,000
Accts. and notes receivable	11,077,897	23,110,635	Accrued general taxes	1,931,055	2,229,236
Due from officers and employees	106,991	99,400	Pref. dividends	206,250	206,250
Sundry market. & Govt. securs.	4,086,944	1,268,026	Com. dividend	y277,210	1,092,640
Cash	9,456,249	4,147,900	Other reserve	5,129,802	8,074,652
Deferred charges	565,996	455,190	Surplus	40,281,501	51,912,591
Total	236,024,088	233,246,612	Total	236,024,088	233,246,612

x Represented by 1,186,184 no par shares. y Balance of dividends payable in re pect of former dissenting common shares.—V. 134, p. 1977.

General Corporate and Investment News.

STEAM RAILROADS.

Matters Covered in the "Chronicle" of April 2.—(**a**) Bars road loan to repay banks—I.-S. C. Commission rejects Baltimore & Ohio request but approves seven millions for bills and equipment, p. 2455; (**b**) I.-S. C. Commission approves additional loans of $8,178,375 to three railroads from Reconstruction Finance Corporation—More applications filed, p. 2455; (**c**) Loan of $12,800,000 to Missouri Pacific RR. from Reconstruction Finance Corporation approved "with some reluctance" by I.-S. C. Commission, p. 2456; (**d**) Reconstruction Finance Corporation announces $13,212,000 additional loans to railroads, including $12,800,000 to Missouri Pacific, p. 2457.

Allegheny Corp.—*Earnings.*—

Period—	Calendar Years 1931.	Calendar Years 1930.	Feb. 15 '29 to Dec. 31 '29.
Total income	$7,415,061	$9,691,882	$6,466,44[illegible]
Interest on funded debt	3,943,654	3,667,288	2,162,303
Other interest	368,654	1,015,000	516,120
General expenses	160,179	222,625	124,709
Profit	$2,942,574	$4,786,969	$3,663,3[illegible]7
Loss on sale of securities	11,683,765	678,265	prof613,613
Net income	def$8,741,191	$4,108,704	$4,276,930
Preferred dividends	1,221,596	3,496,105	2,086,689
Surplus	def$9,962,787	$612,599	$2,190,2[illegible]1
Earns. per sh. on 4,152,547 shs. common stock (no par)	Nil	$0.15	$0.53

Paid-In Surplus Account.—Balance Jan. 1 1931, $30,847,555; add profit on bonds purchased and retired, $224,640; total, $31,072,195; deduct, loss from sale of securities, $11,683,765; balance of paid-in surplus Dec. 31 1931, $19,388,430'

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Invest. (cost)	227,013,690	246,573,526	5½% pref. stock	66,753,900	66,753,700
U. S. Gov. sec.	703,290	2,820,079	Common stock	x53,745,846	53,745,846
Cash	647,468	1,607,155	Convert. bonds	77,936,000	78,923,000
Special deposits	1,677,574	------	Purch. mon. debt.	823,200	891,800
Notes receivable	------	113,229	Loans & acc'ts payable (sec.)	6,933,406	17,300,000
Accounts receiv.	------	11,687	Acc'ts payable	936	------
Def'd charges	1,579	------	Accr. int., &c.	1,056,344	1,680,805
Accrued interest and dividends receivable	1,143,183	1,863,835	Paid-in surplus	19,388,430	30,847,855
			Earned surplus	4,548,722	2,846,605
Total	231,186,784	252,989,511	Total	231,186,784	252,989,511

x Represented by 4,152,547 no par shares.

In a letter to stockholders O. P. Van Sweringen, President, states:

Since Jan. 1 1931 the corporation sold 46,200 shares of Pere Marquette common to the Chesapeake & Ohio Ry. at $11 a share. It has also optioned to the Chesapeake & Ohio 215,000 shares of Erie RR. common and 167,300 shares of Nickel Plate common at $13.25 a share. The total amount received on account of these transactions has been applied on its loans and accounts payable which at the present time have been reduced to $1,598,000 and funded for a period of four years.

As of Dec. 31 1931 holdings of corporation comprised the following: 1,267,300 shares of Chesapeake Corp. common; 215,000 shares of Erie common; 219,300 shares of Missouri Pacific preferred; 534,500 shares of Missouri Pacific common; 167,300 shares Nickel Plate common; 46,200 shares Pere Marquette common; 496,240 shares the Pittston Co. common; 33,546 shares Lehigh Coal & Navigation Co. common; $11,874,000 convertible 5½% bonds, Missouri Pacific; $19,461,353 investment, less amounts received on contracts in terminal properties located at St. Joseph and North Kansas City, Mo., against which there is outstanding and owned by Allegheny Corp. $15,416,000 5½% secured notes of Terminal Shares, Inc., the wholly owned subsidiary of Allegheny Corp.—V. 134, p. 2518.

Ann Arbor RR.—*Defers Interest on Bonds.*—

Interest due April 1 on the 1st mtge. bonds maturing 1955 was deferred. The receivers stated: "It is hoped that provision for the payment will be made within the six-months' period permitted by the mortgage."—V. 134, p. 2330.

Atchison Topeka & Santa Fe Ry.—*Dividend Again Decreased.*—The directors on April 5 declared a dividend of 1% on the outstanding $242,706,000 common stock, par $100, payable June 1 to holders of record May 6. This is a reduction in the rate as compared with 1½% paid on March 1 last. From June 1928 to and incl. December 1931, regular quarterly distributions of 2½% were made on this issue, as compared with 1¾% each quarter from March 1925 to and incl. March 1928. In addition an extra payment of ¾ of 1% was made quarterly from March 1927 to and incl. March 1928. Record of common dividends paid since 1901 follows:

1901.	'02-'05.	'06.	'07.	'08	'09.	'10-'24.	'25-'26.	'27-'31.	'32.
3½%	4% p.a.	4½%	6%	5%	5½%	6% p.a.	7% p.a.	10% p.a.	†2½%

† Includes 1½% paid on March 1 and 1% payable on June 1.

The company issued the following statement:

"The earning statement shows a continuing decline. The continuance of dividends on common stock must depend upon an improvement in the corporation's earinings."—V. 134, p. 2518.

Baltimore & Ohio RR.—*Loan of $7,000,000 from Reconstruction Finance Corporation Approved—Commission Rejects Request of Company for Approval of Additional Loan to Pay Bank Loans.*—See last week's "Chronicle" page 2455.—V. 134, p. 2518.

Bessemer & Lake Erie RR.—*Protests Recapture Order.*—

The road had filed its protest with the I.-S. C. Commission against findings of the Commission's tentative recapture report directing the carrier to pay the Government $6,906,907 in excess income. The figure represents the balance of $7,349,187 which the Commission tentatively found

as the road's excess income subject to recapture in the period of March 1 to Dec. 31 1920, and the years 1922 to 1927, inclusive.
No excess was found to have accrued in 1931.—V. 134, p. 1573.

Bolivia Ry.—*Exchange of Bonds.*—
Regulations for exchange for 5% 1st mtge. bonds matured Jan. 1 1927 for 5% mtge. & coll. trust income bonds, series A, due Jan. 1 1967, with interest at 3% for each calendar year guaranteed by the Antofagasta (Chili) & Bolivia Ry. Co., Ltd., are as follows:
Until further notice new bonds of series A will be issued in exchange for an equal face amount of old bonds in New York, half-yearly towards the end of the months of February and August bearing interest coupons, with the 3% guarantee mentioned above, payable on the next following April 1 or Oct. 1, respectively, and subsequently.
The old bonds must be deposited at the office of the company, 120 Broadway, New York, not later than Feb. 20 or Aug. 20, together with two copies of a form of application for exchange (signed by the owner of the old bonds), which can be obtained from the company or from any of the bankers named below and a payment (towards the expenses of printing and issue) of 50c., U. S. A. currency, for every £20 face amount of new bonds applied for.
In Switzerland and England the bankers named below are willing to act as agents for bondholders for the purpose of transmitting their old bonds to the company's office and taking delivery of the new bonds, in all respects at the risk of the bondholders. For this purpose old bonds must be delivered to one or other of such bankers on or before the last day of January and July.
For their services the bankers in Switzerland will charge the sum of two Swiss francs per £20 face amount of new bonds, in addition to the amount payable to the company as stated above and the cost of postage or shipment and insurance. The amount of the charge made by the London bankers can be ascertained on application to them.
The bankers are: Credit Suisse at Zurich, Geneva, and Lausanne; Banque de Paris et des Pays Bas at Geneva; J. Henry Schroder & Co., 145, Leadenhall St., London, E.C.3.—V. 134, p. 2330.

Chicago Harvard & Geneva Lake Ry.—*Abandonment.*—
The I.-S. C. Commission on March 26 issued a certificate permitting company and C. H. Wilcox, its receiver, to abandon as to inter-State and foreign commerce its entire line of railroad, extending from Walworth to Fontana, a distance of 2.54 miles, all in Walworth County, Wis.

Denver & Rio Grande Western RR.—$250,000 *Loan from Reconstruction Finance Corporation.*—See "Chronicle" April 2, p. 2457.
The loan of $750,000 to the road, which the I.-S. C. Commission recently approved, was advanced to the extent of $250,000 by the Reconstruction Finance Corporation and the remaining $500,000 by the Railroad Credit Corporation.—V. 134, p. 2331.

Detroit & Toledo Shore Line RR.—*Securs. Authorized.*
The I.-S. C. Commission on March 29 authorized the company to issue $1,572,000 common stock (par $100), to be delivered pro rata to its stockholders as a dividend, and to procure the authentication and delivery of $1,000,000 of general and refunding mortgage gold bonds, series A, in partial reimbursement for capital expenditures.
The company is controlled through stock ownership by the Grand Trunk Western RR. and the New York Chicago & St. Louis RR., each owning 7,140 shares of the 14,280 now outstanding.—V. 134, p. 1019.

Erie RR.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. April 28 receive bids for the sale to it of Erie & Jersey RR. 1st mtge. 6% 50-year s. f. gold bonds, due July 1 1955 to an amount sufficient to exhaust $61,965 at prices not exceeding 115 and int. to May 2 1932.—V. 134, p. 2518.

Florida East Coast Ry.—*Loan of* $918,375 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle" page 2455.—V. 134, p. 2331.

Fort Smith & Western RR.—$162,000 *Loan from Reconstruction Finance Corporation.*—See last week's "Chronicle" page 2457.—V. 134, p. 2331.

Great Northern Ry.—*Abandonment.*—
The I.-S. C. Commission on March 25 issued a certificate permitting the company to abandon part of a branch line of railroad beginning at the junction switch in its main line track, known as Giffen Junction, southwesterly to the end of said track at Stockett, 1.64 miles, all in Cascade County, Mont.—V. 134, p. 2331.

Gulf Mobile & Northern RR.—*Loan of* $260,000 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle" page 2455.—V. 134, p. 1366.

International-Great Northern RR.—*Appeals Court Decides Against Government Claim for* $1,329,786.—
The United States Circuit Court of Appeals at St. Louis has denied a claim of the Federal Government against the company for $1,329,786 alleged to be an over-payment made "by mistake and without authority of law." This decision upholds the original ruling of the Federal Court at St. Paul, in an action to recover certain sums in compensation paid over following war-time government control.
The company received advances aggregating $12,500,000. Several years later the I.-S. C. Commission in making its computations made some changes in the formulae and factors previously employed which materially affected its determination of the amounts ultimately conceived by it to be due to or from the various carriers. The Commission found that the railroad had received $12,500,000 and that there was due to the Government on account of overpayment $1,329,786.—V. 134, p. 1366.

International Rys. of Central America.—$2,000,000 *Notes Due April 1 Provided for.*—
The company paid $2,000,000 1-year 6% gold notes due April 1 on the basis of 90% in 6% gold notes maturing April 1 1933 and the balance in cash. Except for these new notes, the company has no obligations maturing before 1936.
After the above payment the company has on hand cash of approximately $700,000 and U. S. Government bonds of a market value of approximately $300,000.
Economies effected have resulted in a decline in railway operating expenses over a 5-year period from $4,664,340 in 1928 to $2,888,026 (estimated) in 1932, in spite of the fact that the railway operates 100 miles more of line now than in 1928 with more extensive and more efficient train service.
For the year ended Dec. 31 1931 company's net earnings after fixed charges were $546,132. Officers of the company are confident that 1932 earnings will be adequate to meet all fixed charges.—V. 133, p. 3784.

Lehigh Valley RR.—*Seeks R. F. C. Loan.*—
The company has applied for a loan of $1,500,000 from the Reconstruction Finance Corporation. It asks the I.-S. C. Commission for authority to use as collateral any part of $15,400,000 of the road's general consolidated 4½% and 5% mortgage bonds, maturing in 2003. The purpose of the loan, it is stated, is to pay interest on mortgage bonds amounting to $1,558,462, which falls due May 1.
The company states it had been unable to obtain the funds from any other source and that it has a large outstanding indebtedness to banks and has been unable to obtain assurances of additional bank credits at this time. It also has been advised that it could not market bonds except on what amounted to a prohibitive interest basis.
The road lists as bank loans outstanding $5,000,000 falling due May 20, of which $3,000,000 had been advanced by J. P. Morgan & Co. and $2,000,000 by the First National Bank of New York. Bond maturities listed were $6,500,000 first mortgage 4 and 5% Lehigh Valley Coal bonds, maturing as to principal and interest Jan. 1 1933. The application made no further reference to plans for handling these.
Fixed charges on bonds due during the year, in addition to those to be handled by the loan applied for, were put at $3,615,142, as follows: June 1, $100,000 and $358,965; July 1, $337,500; Aug. 1, $250,000; Sept. 1, $67,500 and $40,000; Oct. 1 $250,000 and $193,750; Nov. 1, $1,558,462; Dec. 1, $100,000 and $358,965.
The company stated it was participating in the collection of the freight surcharge rates, and on March 21 had turned over $67,714 to the Railroad Credit Corporation. It intended, it added, to apply to the Credit Corporation for an advance of $1,500,000 to cover the present loan, but had been informed the corporation would not have that amount available by May 1.
V. 134, p. 2141.

Louisville & Nashville RR.—*Pledge of Bonds.*—
The I.-S. C. Commission on March 31 authorized the company to issue not exceeding $50,000 of consolidated mortgage bonds of the South & North Alabama RR., to be pledged as additional security for the performance of the terms of a lease of the properties of the Georgia RR.

New Director.—
Roland L. Redmond has been elected a director, succeeding the late Henry L. Walters.—V. 134, p. 1367.

Maryland & Pennsylvania RR.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total oper. revenue	$629,081	$817,823	$931,557	$881,588
Total oper. expenses	492,989	577,492	604,303	615,099
Other oper. charges	56,303	77,188	94,233	88,587
Net ry. oper. income	$79,790	$163,143	$233,021	$177,901
Non-oper. income	18,096	22,926	22,005	16,416
Gross income	$97,886	$186,068	$255,027	$194,318
Rentals, int. & miscell. income charges	88,436	93,179	95,236	87,267
Balance, surplus	$9,449	$92,889	$159,791	$107,051

—V. 132, p. 3521.

Minneapolis & St. Louis RR.—*Asks* $3,898,629 *Loan.*—
Permission to seek loans from the Reconstruction Finance Corporation has been asked of the I.-S. C. Commission by W. H. Brenner as receiver. Mr. Brenner would obtain from the Reconstruction Finance Corporation $3,898,629 for three years, of which $1,185,000 would be used to pay receiver's certificates, $15,000 to replace certificates, $950,000 to pay principal of the Minneapolis & St. Louis Ry. first mortgage bonds, and $1,748,629 to pay principal of preferred claims. He would pledge a receiver's certificate as security.—V. 134, p. 1367.

Missouri-Kansas-Texas RR.—*Reduces Salaries—New Directors.*—
Salary cuts of 10 to 20% for all supervisory officials on the company went into effect April 1. This reduction is the second since last August.
G. H. Penland, Assistant General Solicitor, whose headquarters are in Dallas, Tex., has been elected a director to succeed Phil Prather, resigned.—V. 134, p. 2326.

Missouri Pacific RR.—*Approval of* $12,800,000 *Loan from Reconstruction Finance Corporation.*—See full details in "Chronicle" April 2, page 2456.—V. 134, p. 1949.

Mound City & Eastern Ry.—*Foreclosure Sale.*—
A. S. Trux, Minneapolis, Minn., has purchased for $204,000, under foreclosure, the physical property of the company which extends from Leola, S. Dak., to Mound City, a distance of 56 miles. Mr. Trux of the Rand Co., bid in the property at a foreclosure sale at Leola as representative of holders of $203,381 of past due bonds. Operation of the railway will be continued unchanged, it is said.—V. 134, p. 1756.

New York Ontario & Western Ry.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$11,342,979	$10,417,388	$12,212,596	$12,650,716
Oper. exps., taxes, &c.	8,250,514	8,464,780	10,690,879	11,027,930
Equip., rents, &c. (net)	1,323,112	1,069,339	670,352	709,209
Net oper. income	$1,769,353	$883,269	$851,365	$913,577
Other income	448,503	391,691	372,729	369,430
Total income	$2,217,856	$1,274,960	$1,224,094	$1,283,007
Deductions	1,548,614	1,535,418	1,474,139	1,442,677
Net deficit	prof$669,243	$260,459	$250,045	$159,669

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Invest. in road & equipment	87,990,008	88,542,519	Preferred stock	4,000	4,000
Impt. on leased ry. property	692,422	616,928	Common stock	58,113,983	58,113,983
Sinking fund	4,000	4,000	Long-term debt	29,928,000	29,394,000
Miscell. physical property	13,630	10,720	Loans & bills pay	1,155,000	1,313,943
Invest. in affil. cos	9,777,376	9,872,548	Traffic & car service bal. pay	203,380	286,743
Other investm'ts	900,000	------	Audited accts. & wages payable	548,637	788,913
Cash	248,636	223,669	Misc. accts. pay	25,385	40,244
Time drafts & special deps	66,760	16,080	Int. mat'd unpd.	11,760	------
Traffic & car serv. bal. rec.	171,596	76,659	Dvis. mat. unpd	4,524	------
Int. & divs. rec.	110,387	146,932	Unmatured int. & rents accr'd	333,610	336,687
Net balances due from agents & conductors	67,913	58,890	Other curr. liab.	11,499	12,289
Materials & supp	865,092	1,072,966	Deferred liabil.	7,529	7,874
Misc. accts. rec.	191,080	105,673	Accr. deprec.	4,338,687	4,334,791
Oth. curr. assets	1,043	3,605	Other unadjust. credits	134,433	90,237
Deferred assets	170,002	155,713	Ins. & cas. res.	600	------
Unadj. debits	512,940	443,178	Add. to prop. through inc. & surplus	77,836	------
			Profit & loss	6,884,026	6,626,375
Total	101,782,887	101,350,081	Total	101,782,887	101,350,081

—V. 134, p. 1020.

Pennsylvania RR.—*Electrification Depends on Loan.*—
All work on the electrification of the Pennsylvania RR. between New York and Washington will be halted unless the road obtains a loan of $55,000,000 from the Reconstruction Finnace Corp., S. J. County, Vice-President, stated in a letter to Eugene Meyer, Chairman of the Corporation board, made public April 7.
The railroad applied for the loan last month, stating that it planned to spend $68,000,000 this year on the electrification project. The application is now before the I.-S. C. Commission.
"Our original program contemplated an expenditure of over $124,000,000 during 1932," Mr. County said in his letter, "but under the changed conditions, the total cost of these capital expenditures proposed to be undertaken during the year is approximately $68,000,000.
"The difference between the amount of the loan requested and the proposed expenditure of $68,000,000 will be provided by the company, as well as the funds for maturing issues and securities and other corporate requirements of the company and its affiliated companies.
"The application covers lines which carry over one-tenth of the traffic of all railroads of the United States. The funds are to be used to give employment and pay for materials, and the dates when the money is required have been spread over the entire year to make our request reasonable in all respects.
"We would greatly appreciate reasonably prompt consideration of the application for the reason that work on the projects referred to has already been curtailed, and unless funds from the Reconstruction Finance Corp. can be obtained, the entire improvement program will have to be halted."

Over One Billion Dollars Paid Out in Dividends.—An official statement, dated March 25, says:
The Pennsylvania RR. distributed $42,674,591 to stockholders last year, raising the total cash returns paid by the company on its stock since it was chartered in 1846 to $1,031,246,238, including the quarterly dividend paid last month.

Figures just compiled on the operations in 1931 also show that Pennsylvania stockholders have received a return on their investment in every calendar year since 1847, the longest unbroken dividend record among the railroads of the United States.

The dividends paid last year represented a return of 6½% of the par value of the outstanding stock, or $3.25 a share of $50 par value. The last quarterly dividend was at the rate of 4% annually.

The Pennsylvania's 85-year record of continuous dividend disbursements extends back to April 1847, when the first payments, then designated as interest, were made on subscriptions to the original capital stock. The first payment at the rate of 6% on the paid-in value of the stock was made in May 1848, and this was continued until Nov. 1 1855.

Beginning with 1856, as the operations had by that time reached an extensive scale for the period and were upon a securely remunerative basis, payments to stockholders were designated as dividends. In 1856 a dividend of 8% was paid which, however, covered a period of 14 months—from Nov. 1 1855 to Dec. 31 1856. Cash dividends have been paid in each year since that time and the average rate of return during this long period has been slightly more than 6% annually.

$129,000,000 *Expended for Wages and Materials in* 1931.—The company on March 29 stated:

Through the expenditure of approximately $129,000,000 in wages and materials last year, the equipment and roadbed of the Pennsylvania RR. System was kept in a high state of operating efficiency, it was disclosed in figures covering maintenance work in 1931 compiled for the forthcoming report to stockholders.

Approximately 94% of the Pennsylvania's 5,534 locomotives were available for service at the close of the year, awaiting any upturn in business which would provide increased traffic. Freight cars were also kept in good repair, 93.2% of the Pennsylvania's total fleet of 272,015 cars being ready for immediate use.

Passenger cars on the Pennsylvania number 7,249, and nearly 98% of them were either in service or available for use.

The track renewal program carried out during the year absorbed 88,220 tons of new rail and 1,800,160 cross-ties, enough rail to build nearly 500 miles of new track. Most of this rail was of the new 131-pound type, adopted as standard on the Pennsylvania RR.

The following announcement was also made recently:

The Pennsylvania RR. operated last year approximately 12% of all locomotives and cars owned by the Class I railroads in the United States, according to figures announced by the company.

Cars and locomotives, totaling nearly 290,000, owned by the Pennsylvania would make a single train extending from New York through St. Louis and Kansas City to Denver, with enough left over to loop back almost to Kansas City. This Gargantuan Pennsylvania train would include 5,534 locomotives, 275,725 freight cars and 7,249 passenger cars, and it could carry at one time 15,000,000 tons of freight as well as all the inhabitants of the States of Delaware and Nevada.

In addition, the Pennsylvania navy of ferry boats, tugs and barges totaled 332 vessels performing water transportation.

Important additions to the Pennsylvania's equipment last year included 1,500 all-steel 70-ton gondola cars and six new electric locomotives. Orders for 90 electric passenger locomotives and 62 electric freight locomotives were placed during the year, part of the 230 electric locomotives which will be required to operate the passenger and freight service between New York, Philadelphia and Washington when the Pennsylvania's present electrification program is completed.

The value of the company's locomotives, cars and boats at the close of the year was about $750,000,000.

New Director.—

Thomas W. Hulme, Vice-President of real estate, valuation and taxation, has been selected by the board of directors as a director to succeed Col. M. C. Kennedy, who retired on April 1.—V. 134, p. 2519.

Pittsburgh & West Virginia Ry.—*To Pledge* $20,000,000 *in* 6*s for R. F. C. Funds.*—

The company has applied to the I.-S. C. Commission for authority to issue and pledge $20,000,000 of general mortgage 6% gold bonds, dated April 1 1932, and maturing April 1 1952. The bonds will be pledged as collateral for a loan of $7,608,582 sought from the Reconstruction Finance Corporation to meet interest and principal maturities for the current year.

Originally the road asked for a loan of $7,541,032, for which it proposed to pledge $59,450 shares of common, 14,600 shares of preferred and 45 shares of prior lien stock of the Wheeling & Lake Erie Ry. and $3,586,000 of first mortgage 4½% gold bonds, series D. It subsequently amended the loan application, making the amount sought $7,608,582, and now proposes to secure that loan through the issue and pledge of $20,000,000 of general mortgages 6% gold bonds.—V. 134, p. 1949.

St. Louis San Francisco Ry.—*Seeks* $12,717,814 *Loan from Reconstruction Finance Corporation.*—See last week's "Chronicle" page 2455.—V. 134, p. 2137.

St. Louis Southwestern Ry.—*Receives Financial Aid.*—

The New York "Times" April 2 had the following:

An agreement was reached yesterday for the extension of one-half of $9,000,000 short-term notes owed to banking institutions by the company, and the assumption of the balance of the indebtedness by the Reconstruction Finance Corp. The Chase National Bank of New York has therefore extended to June 7 one-half of the $7,000,000 notes of the railroad which fell due yesterday, and the Mississippi Valley Trust Co. extended for the same period one-half of the $2,000,000 which the railroad owed to it.

Plans are being formulated for meeting the maturity of $20,727,750 1st & consol. mtge. 4% bonds which will fall due on June 1, the first major railroad maturity of the year. No definite agreement is believed to exist as to the procedure which will be adopted with respect to this maturity.

$20,727,750 *Maturity June* 1 *Will Be Taken Care of.*—

A Washington dispatch to the Boston "News Bureau" April 7 had the following:

Definite statement can be made that the June 1 maturity of $20,727,750 of first consol. mtge. 4% bonds will be taken care of when due. That such assurances have been given the Cotton Belt was learned on unimpeachable authority.

Meanwhile, the only matter to be settled is the manner in which the maturity will be met. As to this particular alternative means are available. The first is outright payment of the maturing obligations; second, extension of the maturity date; or, third, payment of a portion at maturity and issuance of new bonds for the remainder. Of the three alternatives, the third offers a likely course, according to present prospects. A decision to pay the bonds in full on June 1 however, is not regarded as unlikely or difficult of accomplishment.

In any event the confident belief is entertained in informed quarters here that this maturity will be financed in a satisfactory manner.

Cotton Belt executives attending to details in this respect have conferred with officials of the agencies concerned, the I.-S. C. Commission, the Reconstruction Finance Corporation and the Railroad Credit Corporation.

Meeting of immediate requirements of the road has cleared the way for consideration of the June 1 matter.—V. 134, p. 2519.

Seaboard Air Line Ry.—*Plan to Exchange Receivers' Certificates, &c.*—L. R. Powell Jr. and E. W. Smith, receivers have announced their plan providing for the exchange of $10,558,000 equipment trust obligations of the company maturing within the next three years for receivers' certificates and the refunding of receivers' certificates maturing May 1. This is the plan which was recently authorized by the U. S. District Court and the I.-S. C. Commission. The plan provides for the deposit of the equipment trust obligations for exchange with the Chase National Bank, agent for the receivers. The plan states that the receivers have been directed by the court not to make further payments of principal of or of interest upon any equipment obligations exchangeable for receivers' certificates under the plan. Therefore, it is important, in order that interest payments to present holders of equipment obligations exchangeable under the plan may be promptly resumed in the form of interest on receivers' certificates to be issued, that the holders promptly make deposits of their equipment obligations.

Principal Features and Requirements of the Plan.

(I) *Exchange of Not Exceeding* $10,558,000 *Equipment Obligations for Three-Year Receivers' Certificates, Dated Feb.* 1 1932.

All Seaboard Air Line Ry. equipment trust certificates, series T, U, W, X, Y, Z, AA, BB and DD, maturing on and after Oct. 15 1931 and prior to Dec. 31 1934, and all equipment trust certificates, series 66, and V, maturing after Oct. 15 1931, and not exceeding $1,256,000 of Seaboard-Bay Line Co. equipment notes, series A, are exchangeable for an equal principal amount of three-year receivers' certificates, dated Feb. 1 1932.

All holders of the equipment obligations of the aforesaid maturities who desire to avail themselves of this offer must deposit the same with the receivers or with the agent of the receivers in uncancelled bearer form, together with all dividend warrants or coupons appurtenant thereto.

When the requisite percentage of any series of equipment obligations has been so deposited, receivers' certificates will be issued to holders who have surrendered the equipment obligations of such series and at the same time the receivers will pay to said holders all accrued and unpaid interest on the surrendered equipment obligations to Feb. 1 1932. Interest on the receivers' certificates so issued will accrue from Feb. 1 1932 at the rate, with respect to each series, hereinafter specified.

The equipment obligations may be sent by registered mail, postage prepaid, or delivered for exchange to the Chase National Bank, 11 Broad St., N. Y. City, which has been appointed agent for the receivers to receive equipment obligations for such exchange. Exchanges will be made without expense to the holders of the equipment obligations.

(II) *Refunding of* $4,000,000 *of* 5% *Receivers' Certificates, Maturing May* 1 1932.

Receivers' certificates, series A, due May 1 1932, are exchangeable for an equal principal amount of receivers' certificates, series B, by depositing the same with May 1 1932 coupons attached with Dillon, Read & Co., 28 Nassau St., N. Y. City, for exchange. Such exchanges will be made without expense to holders. The issuance, pursuant to the plan, of receivers' certificates, series B, is not conditioned upon the surrender under the plan of any equipment obligations exchangeable for receivers 'certificates, or upon the execution of the agreement between the underlying bondholders' committee and the receivers.

(III) *Postponement of Proceedings to Foreclose Any of the Mortgages of the Railway.*

The decree approving the plan and authorizing the issue of receivers' certificates provides that all pending or other proceedings to foreclose any of the mortgages of the railway and the institution of foreclosure proceedings to enforce the rights of the underlying bondholders be postponed to Feb. 1 1935, except as otherwise provided.

The underlying bondholders' committee is to make an agreement with the receivers for postponement of foreclosures of underlying mortgages in accordance with the decree.

Conditions Precedent to Issuance of Receivers' Certificates in Exchange for Equipment Obligations.

No part of the receivers' certificates of any series issuable in exchange for equipment obligations pursuant to the plan shall be issued and delivered (1) until the underlying bondholders committee has entered into the agreement with the receivers above referred to and (2) until at least 76% in principal amount (unless the court later determines upon a different percentage) of the equipment obligations exchangeable for receivers' certificates of such series have been surrendered to the receivers for exchange. Certain additional conditions have been attached to the issuance of receivers' certificates series D, series Z second series, series BB second series and series DD second series. Such conditions are set forth in the separate letters to the holders of second lien equipment trust certificates, series Z, BB and DD, respectively, and in the decree providing for the issuance of receivers' certificates. Receivers' certificates issuable pursuant to this plan in exchange for equipment obligations may be issued regardless of the percentage of receivers' certificates, series A, which at the time shall have been delivered and (or) deposited for delivery in exchange for receivers' certificates, series B.

Payment of Equipment Obligations and Interest Thereon.

The receivers have been directed by the Court, until further order, not to make further payments of principal or interest upon any equipment obligations exchangeable for receivers' certificates under the plan. The receivers have also been directed, unless otherwise ordered by the court, not to make further payments of interest upon equipment obligations of any series maturing after those exchangeable for receivers' certificates under the plan until the requisite percentage of equipment obligations of such series exchangeable under the plan for receivers' certificates shall have been surrendered to the receivers for exchange.

Equipment Obligations Exchangeable for Receivers' Certificates.

The following table sets forth the particular equipment obligations which shall be exchangeable under the plan for an equal principal amount of receivers' certificates, of the series, in the amounts and bearing interest rates shown:

—Equipment Obligations Exchangeable—		Receivers' Certificates to Be Issued in Exchange.		
Series	*Maturities.*	*Series.*	*Amount.*	*Int. Rate.*
66	1932-1933-1934-1935	66	$440,000	6%
T	1932-1933-1934	T	486,000	6%
U	Oct. 15 1931; 1932	U	384,000	5½%
V	1932-1933-1934-1935	V	1,925,000	6%
W	Dec. 15 1931; 1932-1933-1934	W	420,000	6%
X	1932-1933-1934	X	678,000	5½%
Y	Dec. 15 1931; 1932-1933-1934	Y	658,000	5½%
Z (1st lien ctfs)	1932-1933-1934	Z (1st series)	1,812,000	5½%
Z (2d lien ctfs)	1932-1933-1934	Z (2d series)	678,000	5½%
AA	1932-1933-1934	AA	168,000	5½%
BB (1st lien ctfs)	Nov. 1 1931; 1932-1933-1934	BB (1st ser.)	280,000	5½%
BB (2d lien ctfs)	Nov. 1 1931; 1932-1933	BB (2d ser.)	168,000	5½%
DD (1st lien ctfs)	Dec. 15 1931; 1932-1933-1934	DD (1st ser.)	819,000	5½%
DD (2d lien ctfs)	1932-1933-1934	DD (2d ser)	386,000	5½%
Seabd-Bay Line A	1932-1933-1934-1935	D	1,256,000	6%

Other Series of Receivers' Certificates to Be Issued Under the Plan.

Receivers' certificates, series B, are issuable for the refunding of and in exchange for the outstanding $4,000,000 of one-year 5% receivers' certificates, series A, maturing May 1 1932.

Receivers' certificates, series C, bearing interest at 5%, are issuable to Tennessee Coal, Iron & RR., in payment for $480,000 obligations of the receivers to that company for steel rail and tie plates contracted for or purchased by the receivers.

Terms and Form of Receivers' Certificates.

The receivers' certificates of all of said several series shall mature Feb. 1 1935, and interest thereon shall be payable semi-annually, on Feb. 1 and Aug. 1 of each year. The maturity of the receivers' certificates may be accelerated under the conditions specified in the decree. The receivers' certificates of any or all series shall be redeemable, in whole or in part, prior to maturity, on 30 days' notice, at the principal amount thereof and accrued interest, on any date fixed by order of the court. The receivers' certificates to be called for redemption shall be determined in such manner as may be authorized by the court.

Receivers' certificates of said several series may be issued and delivered originally either as coupon receivers' certificates or registered receivers' certificates without coupons. The coupon and registered receivers' certificates shall be mutually interchangeable at the office of the receivers in Norfolk, Va., and the registered receivers' certificates shall also be transferable at said office. The coupon receivers' certificates shall be issued in the denomination of $1,000 only. The registered receivers' certificates may be issued in the denomination of $1,000 or any multiple thereof.

Liens of Receivers' Certificates.

The receivers' certificates of all series are to have, in the opinion of counsel, the following general lien:

(a) A lien on all railroad lines directly owned by the railway at the date of the receivership; superior to the liens of all of the railway's general mortgages securing $119,599,000 principal amount of bonds publicly held or pledged (other than bonds pledged under such mortgages), but junior to the liens of divisional mortgages securing bonds held by the public in the principal amount of $32,315,000 (upon which there is unpaid principal and interest as hereinafter referred to), to existing and future liens for taxes and (or) assessments, and to certain miscellaneous liens aggregating, as of March 15 1932, approximately $1,252,158 principal amount.

(b) A lien on all equipment (excluding retirals) directly owned by the railway, and on the interest or equity of the railway or the receivers in equipment leased to the railway under equipment agreements, at the date of the receivership, subject to equipment obligations held by the public; and subject to the specific lien of certain of the receivers' certificates as hereinafter stated, such lien to be paramount to all the railway's general mortgages.

The mileage of railroad lines to be subject to the lien of the $15,038,000 principal amount of receivers' certificates presently to be issued is, as of March 15 1932, as follows:

(1) As a direct first lien, as stated above in paragraph (a)	1 012 miles
(2) As a direct second lien, as stated above in paragraph (a), subject to prior divisional mortgages securing bonds held by the public in the principal amount of $32,315,000, and securing unpaid interest	2,421 miles
Total mileage to be subject to the lien of certificates	3,433 miles

Each series of receivers' certificates, series D, 66, T, U, V, W, X, Y, Z first series, Z second series, AA, BB first series, BB second series, DD first series, and DD second series, shall, in addition to the general lien above described, also be separately secured by a paramount specific lien upon the equipment obligations of the corresponding series surrendered to the receivers by the holders thereof in exchange for receivers' certificates of such series, and upon all of the right, title, interest and equity which said equipment obligations so surrendered have in the equipment covered by the equipment agreement under which the said equipment obligations so surrendered were issued (paramount to the lien of all of the railway's general and divisional mortgages and to the lien of all other series of receivers' certificates).

Financial Situation of the Receivership Estate.

The appointment of receivers for the company on Dec. 23 1930 was necessitated by the decrease in revenue of the railway which made it impossible to provide for payment of the maturing principal of and interest upon all of the funded obligations of the railway. The gross revenues of the railway for the years 1929, 1930 and 1931, and the gross income available in those years for fixed charges, including interest on receivers' certificates, interest on equipment obligations and leased line rentals, were as follows:

	1931.	1930.	1929.
Gross revenues	$42,303,666	$49,679,049	$58,151,908
Gross income	3,040,158	6,777,738	12,137,796

At the commencement of the receivership it was the prevailing expert opinion that the year 1930 could be taken as substantially the low point in earnings. However, as the above figures show, the income of the railway continued to fall below the level established in 1930, and in spite of rigorous economies the earnings of the year 1931 resulted in gross income available for fixed charges of only $3,040,158. The continued decline in earnings compelled the receivers, with the approval of the court, to discontinue payments both of principal installments and of interest on equipment obligations and on underlying mortgage bonds.

Defaults on Equipment Obligations.

The equipment obligations of all series now outstanding aggregate $23,304,000 principal amount. As of March 15 1932, the receivers have not made payment of the matured installments of principal of an interest upon the equipment obligations in the aggregate amounts of $970,000 as to principal and $290,635 as to interest (exclusive of interest on $653,000 of equipment notes, series A, owned by Seaboard-Bay Line Co., a subsidiary of the railway). Further defaults for an indeterminate period in the payment of installments of principal of equipment obligations as and when they mature are inevitable because of the receivers' inability to obtain funds to meet such maturities.

Defaults on Underlying Bonds.

As of March 15 1932, interest in the total aggregate amount of $993,325 has been defaulted on the $32,215,000 (exclusive of $100,000 pledged) principal amount of the so-called underlying divisional bonds secured by ten underlying divisional mortgages which constitute first liens upon a large part of the most important divisions of the main line mileage of the system of the railway. The annual interest payable on the underlying bonds is approximately $1,575,000. Two of the issues aggregating $3,500,000 principal amount matured in 1931, and the payment thereof was and is in default. Maturities of the principal of other underlying bonds aggregating $12,025,000 will occur in 1933 and 1934.

As to Receivers' Certificates, Series A.

The $4,000,000 principal amount of receivers' certificates, series A, will mature on May 1 1932, but they cannot then be paid as the receivers have neither the funds nor the credit to obtain funds for that purpose.

As to Priority Claims.

There are outstanding at the present time approximately $2,800,000 of so-called priority claims which it is important for the receivers to pay as soon as funds can be made available for that purpose.

Necessity for the Proposed Plan.

The receivers have attempted to prevent and remedy the above described defaults by the sale of additional receivers' certificates, but because of the great shrinkage in revenues during 1931 and also because of the Nationwide business depression, which adversely affected the credit of all railroads, the receivers have been unable to market receivers' certificates in a sufficient amount to provide for the equipment trust maturities, the maturing principal and interest of underlying bonds and other necessary purposes of the receivership.

The financial situation of the receivership estate, as above described, presented the danger of the institution of ten separate foreclosure proceedings by the trustees of the underlying mortgages, impounding of income under each of said proceedings and possible disruption of the system with consequent injury to all securities of the railway, including equipment obligations and the outstanding receivers' certificates, which are junior in lien to the underlying bonds.

The receivers are of the opinion that any enforcement by holders of equipment obligations or of receivers' certificates, series A, of their respective strict legal remedies at this time, would not benefit such holders but would imperil the continued unity of the railway and would threaten irreparable loss to all security holders of the railway and to the public.

The receivers have, therefore, formulated this plan, providing for a three-year adjustment of finances. A three-year period has been selected as the minimum period for operation of the plan because of the uncertainty of revenues and credit under existing business conditions. While the 15 months' emergency rate increases recently granted by the I.-S. C. Commission and the one-year agreement for a 10% reduction in wages will doubtless benefit the receivership estate, it is not possible at the present time to estimate the net assistance from these sources with sufficient accuracy to justify any modification of the plan as herein presented.

In formulating the plan the receivers have had the co-operation of a number of holders of substantial amounts of equipment trust certificates Seaboard Air Line Ry., including Metropolitan Life Insurance Co., New York Life Insurance Co., Penn Mutual Life Insurance Co., Provident Mutual Life Insurance Co., and Fidelity-Philadelphia Trust Co.

Advantages of the Plan.

Consummation of the plan will relieve the receivership estate from the payment of principal of any underlying bonds and equipment obligations maturing during the three-year period, and also (subject to certain rights of trustees and bondholders under the underlying mortgages reserved to them in the decree) from the payment of any interest on funded debt during that period, except annual interest aggregating $1,453,030 on $15,038,000 principal amount of receivers' certificates presently proposed to be issued and $12,746,000 of non-exchangeable equipment obligations (excluding equipment notes, series A, owned by the Seaboard-Bay Line Co., a subsidiary of the railway), and annual interest of approximately $85,000 on certain miscellaneous obligations. The plan will furthermore, it is believed, preserve the integrity of the system of the railway, and benefit all security holders of the railway through the postponement, subject to the court's control, of proceedings to foreclose any of the mortgages of the railway, including the underlying mortgages, during the three-year period.

Prompt Action Urged.

The receivers urge the prompt deposit of the equipment obligations entitled to participate under this plan at the earliest possible date, in order that interest payments to present holders of equipment obligations exchangeable under the plan may be promptly resumed in the form of interest on receivers' certificates to be issued, and in order that payment may be made of past due and future instalments of interest on the equipment obligations not exchangeable under the plan. The receivers reserve the right to withdraw this offer as to any or all series of equipment obligations at any time without notice.

Valuation Placed at $141,550,275.—

The company's common carrier properties were appraised by the I-S. C. Commission at $141,550,275 as of June 30 1918.—V. 134, p. 1756.

Southern Pacific Co.—*Directorate Elected.*—

At the annual meeting of the stockholders held on April 6 a board of 15 directors was elected for the ensuing year, namely: James S. Alexander, Henry W. de Forest, Cleveland E. Dodge, Walter Douglas, Edward S. Harkness, John F. Harris, Hale Holden, Chauncey McCormick, A. D. McDonald, Hugh Neill, Charles E. Perkins, Thomas Nelson Perkins, Jackson E. Reynolds, Paul Shoup and Melvin A. Traylor.

A total of 40,317 stockholders were present at the meeting in person or by proxy, and 2,843,668 shares, equivalent to 76.3% of the $372,381,805.64 par value cf common capital stock of the company issued and outstanding, were voted at and participated in this election.—V. 134, p. 2333.

Southern Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a so-called final valuation on the common carrier properties of the Southern Railway System of $475,188,476, including $6,608,064 for working capital, as of June 30 1916.—V. 134, p. 1950.

Toledo Terminal RR.—*Tentative Recapture Report.*—

The I.-S. C. Commission has issued a tentative recapture report finding that this company earned $2,545,570 of excess income in the years 1920 to 1927 inclusive.—V. 134, p. 1949.

Union RR., Pittsburgh.—*Excess Earnings.*—

The I.-S. C. Commission has issued a tentative recapture report finding that the company had excess net operating income of $4,578,218 in the years 1922 to 1926, inclusive, of which $2,289,109, representing one-half of the ascertained amount, is payable to the government. The road, which is owned by the United States Steel Corp., has until May 9 to protest the tentative finding, otherwise the report becomes final.—V. 132, p. 4585.

PUBLIC UTILITIES.

American Commonwealths Power Corp. (Del.).—*Exchange of Stock Progresses.*—

About 1,000 persons had exchanged 5,000 shares of the corporation's preferred sotck for participation units of the Minneapolis Gas Light Co. by March 28, representing an exchange of about $500,000 in Commonwealths stock out of about $2,500,000 which it is estimated was sold at or through the Gas company's offices. No time limit has so far been set on the exchange of securities but officers of the Gas company hope it will be completed within 60 days. See also Minneapolis Gas Light Co. in V. 134, p. 2336.)—V. 134, p. 2519.

American Gas & Power Co.—*Votes to Return Certain Properties to Minneapolis Gas Light Co.*—

The directors and stockholders of this company, acquired recently by A. E. Fitkin and associates, have voted to return to the Minneapolis Gas Light Co. certain suburban properties which the latter company has sold to the American company, in order to reduce the $2,583,000 indebtedness of the American company to the local concern.

The suburban properties are valued at more than $600,000, including systems serving Morningside, Edina, Fridley, Robbinsdale, Hopkins, Columbia Heights, Brooklyn, Centre, Country Club and Richfield, Minn. C. R. Fowler, counsel for the Minneapolis company has informed the City Council that the American Gas & Power Co. planned to repay the entire amount of the advance as soon as possible.—V. 134, p. 1950.

American Power & Light Co. (& Subs.).—*Earnings.*—

For income statement for 12 months ended Feb. 29 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1950; V. 133, p. 4328.

American Public Service Co.—*Annual Report.*—

Consolidated Earnings Statement of Subsidiary Companies.

Calendar Years—	1931.	1930.	1929.
Gross earnings	$5,871,804	$7,143,896	$7,765,293
Operating expenses, including taxes	3,164,192	3,840,619	4,258,340
Maintenance expenditures	291,376	383,841	436,702
Retirement appropriation	252,292	286,314	309,192
Net earnings from operations	$2,163,944	$2,633,122	$2,761,059
Profit on sale of securities & property	Cr49,564		
Bond, debenture and other int. chges.	1,678,304	1,226,347	1,198,862
Earns. accruing to Amer P. S. Co.	$535,205	$1,406,775	$1,562,197
Of the above amt. Amer. Pub. Serv. Co. received and accrued as interest on bonds and advances	31,741	172,017	176,284
Received & accrued as divs. on stock	489,315	1,140,122	1,289,070
Amer. Pub. Service Co. prop. of the surplus carried to the aggregate surplus account of the sub. cos. on on their own books	$14,148	$94,636	$96,843

Income Account (American Public Service Co. Only.)

Calendar Years—	1931.	1930.	1929.
Interest received & accrued on bonds, notes receivable, &c.	1,503,568	1,642,206	1,899,260
Miscellaneous income	388	656	420
Total income	$1,503,956	$1,642,862	$1,899,680
Loss on sale of securities	------	------	20,000
Administrative expense	54,815	56,502	51,225
Miscellaneous charges	10,685	12,275	12,459
Interest	15,631	102,773	51,657
Provision for taxes	1,201	1,034	3,308
Net income	$1,421,625	$1,470,278	$1,761,031
Dividends on preferred stock	579,399	643,592	644,758
Dividends on common stock	771,472	771,472	964,322
Balance, surplus	$70,754	$55,214	$151,952

Comparative Balance Sheet, Dec. 31 (Company Only.)

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Investments	17,906,189	18,358,526	7% pref. stock	7,974,600	9,387,600
Notes receivable	9,913	------	Common stock	9;644,708	9,644,708
Advs. to sub. cos.	1,093,231	201,219	Divs. declared	428,880	------
Int. & divs. receiv.	198,026	434,922	Accounts payable	4,034	8,403
Cash in banks	190,694	334,440	Accrued taxes	19,097	19,112
Special deposits	------	5,989	Liab. under syndicate part	16,301	------
Prepaid expenses	857	3,128	Adv. from affil. cos.	1,018,136	------
Disct. & exp. on pref. stock	614,371	635,021	Reserve for cont.	122,279	122,278
			Surplus	785,246	791,141
Total	20,013,280	19,973,245	Total	20,013,280	19,973,244

—V. 133, p. 3462.

Associated Gas & Electric Co.—*Rights Extended.*—

In view of the many inquiries regarding the 8% 8-year gold bonds and requests for more time, it has been decided to extend the expiration date of the "rights" from April 7 to May 9 1932, the company announces. (See details in V. 134, p. 1576.)—

Outputs Fall Off.—

The Associated System reports for the week ending April 2 net electric output of 47,958,873 units (kwh.), a decrease from the corresponding week of last year of 4,855,768 units, or 9.2%.

Gas output for the week amounted to 338,565,300 cubic feet. This was a decrease of 30,886,900 cubic feet, or 8.4%.

On the other hand, consumption of water in territory served by the System water units is 9.2% greater than a year ago, the total for the week being 80,879,000 gallons, an increase of 6,837,000 gallons.—V. 134, p. 2520.

Associated Telephone & Telegraph Co.—*Divs.*—

The directors recently declared the regular quarterly dividend of $1 each on the class A and $4 preference stock, $1.75 per share on the 7% preferred and $1.50 per share on the 6% preferred stock, all payable April 1 to holders of record March 17.

In the preceding quarter an extra participating dividend of 50 cents per share was paid on the class A stock.—V. 134, p. 1193.

Beauharnois Power Corp., Ltd.—*Protective Committee.*—

A protective committee has been formed for the 6% collateral trust debentures, due Oct. 1 1959, at the request of the holders of a substantial amount of the debentures. The following have consented to act as a committee, namely: Norman Dawes, Montreal; Mark H. Irish, E. G. Long, K.C. and T. A. Russell, Toronto; S. C. Newburn, C.M.G., Hamilton; Lucien Moraud, K.C., Quebec.

This committee has been formed with a view to safeguarding the interests of the debenture holders and expects at an early date to formulate a definite plan looking towards the successful completion of the enterprise. The committee anticipates being able to make an announcement in the near future and to arrange for calling, in due course, a meeting of the debenture holders under the provisions of the trust deed securing the debentures.

R. G. Meech, Secretary, 25 King St. West, Toronto 2, Ont.

With reference to the April 1 interest upon the 6% collateral trust bonds the company through its assistant secretary, L. C. Christie, made the following statement:

"The company desires to advise holders of its debentures that financial markets and general conditions have prevented the sale of first mortgage bonds as contemplated in its original plan of finance, and it will not be able to pay on April 1, the 3% coupon due on that date. Under the trust deed a period of 90 days of grace is accorded the company for the payment of such interest and the company and those interested in the successful completion of the undertaking hope that during this time arrangements will be made to carry the enterprise to completion and that a report will be made to the debenture holders in the near future.

"Construction operations have proceeded satisfactorily to date and are within the original estimates as to time and cost.—V. 134, p. 2520.

Beaver Valley Water Co.—*Wants Bonds Extended.*—

The company, a subsidiary of the Consumers Water Co., is asking holders of 1st mortgage 5% bonds, due May 1, to extend the maturity date three years, with an increase in the annual interest rate to 6%. The sum of $25 for each $1,000 bond would be paid to holders upon the plan being declared operative.—V. 129, p. 127.

Boston Consolidated Gas Co.—*Output (Cubic Feet).*—

Month—	1932.	1931.
January	1,226,027	1,346,934
February	1,200,837	1,176,509
March	1,243,212	1,215,763

—V. 134, p. 324.

Brooklyn Borough Gas Co.—*56¼c. Extra Pref. Div.*—

The company on April 1 paid to holders of 6% cum. & partic. pref. stock, par $50, of record March 21 an extra distribution of 56¼ cents per share (not 6¼ cents per share as erroneously reported in last week's "Chronicle"), in addition to the regular quarterly payment of 75 cents per share. From July 1927 to and incl. Jan. 1932 extra distributions of 6¼ cents per share were made on this issue.

The directors recently declared the regular quarterly dividend of $1.50 per share on the no par value common stock, payable April 11 to holders of record March 31. Quarterly payments at this rate have been made on the junior stock since and incl. April 1927. On Jan. 10 last, an extra disbursement of $6 per share was also made.—V. 134, p. 2520.

Brooklyn Union Gas Co.—*7% Bonds Due May 1.*—

The privilege of converting the 10-year 7% conv. debenture gold bonds, due May 1 1932, into no par capital stock on the basis of two shares for each $100 of bonds will expire prior to the maturity of the bonds. There were only $8,500 of these bonds outstanding on Jan. 1, the balance having been converted in prior years.—V. 134, pl 1572.

Calumet & South Chicago Ry.—*Earnings.*—

Yrs. End. Jan. 31.	*Int. on Capital.	Other Income.	Total Income.	Bond Interest.	Dividends Paid.	Balance Surplus.
1931-32	$590,355	df$12,266	$578,089	$248,940	----------	$329,149
1930-31	590,045	def37,734	552,308	262,770	----------	289,538
1929-30	589,298	20,674	609,972	276,600	----------	333,372
1928-29	588,525	1,745	586,780	276,600	----------	310,180
1927-28	587,243	15,612	571,630	276,600	----------	295,031
1926-27	582,242	8,317	590,559	274,296	(1%)100,000	216,262
1925-26	581,344	13,967	567,377	280,936	(¾%) 75,000	211,441
1924-25	575,288	16,721	592,009	288,392	(½%) 50,000	253,618
1923-24	572,579	196	572,775	302,120	----------	270,655

* Representing company's proportion of 40% of Chicago Surface Lines residue receipts pursuant to unification ordinance effective Feb. 1 1914. —V. 132, p. 2384.

Central Power & Light Co. (& Subs.)—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenues	$9,606,477	$9,773,260
Operating expenses and taxes	5,409,916	5,354,876
Operating income	$4,196,561	$4,418,384
Rent for leased lines and plants	10,802	22,567
Net operating income	$4,185,759	$4,395,817
Non-operating income	65,002	87,435
Gross income	$4,250,761	$4,483,252
Interest on funded debt	1,701,398	1,477,808
Miscell. interest, amortiz., &c	269,180	279,986
Net income	$2,280,183	$2,725,458
Dividends paid and accrued on preferred stock	838,686	807,175
Dividends paid and declared on common stock	909,810	1,497,440
Balance to surplus	$531,687	$420,843

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Fixed capital	60,355,829	56,726,566	Common stock	15,277,350	15,277,350
Cash	403,963	509,041	7% pref. stock	9,441,100	9,440,800
Notes receivable	439,044	385,407	6% pref. stock	4,100,090	7,600,060
Accts. receivable	1,183,766	1,258,665	Pref. stock subs	237,800	318,700
Int. & div. rec	13,147	20,746	1st mtge. 5% 1956	34,714,500	32,214,500
Mats. & supplies	508,047	688,959	1st mtge. serial Aeansas pass	211,000	------
Prepayments	75,342	47,267	1st mtge. 6½%s, 1951	1,000,000	------
Subs. to cap. stk	134,663	182,497	Pur. cont. obliga	175,539	247,460
Miscel. assets	1,546,782	447,908	Notes payable	340,000	------
Unamort. debt discount & exp	4,027,550	3,743,595	Accounts payable	709,597	772,733
Prop. abandoned	147,138	------	Interest accrued	769,062	708,127
Jobbing accounts	5,116	32,193	Taxes & other liab. accrued	259,978	415,116
Work in progress	35,761	106,081	Consumers deps	349,156	331,564
Misc. def'd debits	336,724	301,016	Div. declared	------	374,360
Reacquired sec	a889,989	369,400	Misc. curr. liab	5,599	16,312
			Retirement res	1,549,559	1,246,002
			Contrib. for extens	35,410	27,294
			Misc. reserves	106,527	94,970
			Misc. anadj. cred	85,219	103,013
			Surplus	735,464	631,038
Total	70,102,861	64,819,340	Total	70,102,861	64,819,340

a Includes 188 shares 7% cum. pref. stock and 9,420 shares 6% consolidated preferred stock.—V. 133, p. 4328.

Central Quebec Light & Power Co.—*Organized.*—

This company has been formed by Montreal and Sherbrooke interests to construct a hydro electric power developments at a falls near Richmond on the St. Francis river at a reported cost of $1,250,000, a Montreal dispatch states. Half the power will be sold to town of Sherbrooke, in eastern townships of Quebec province, and part will be used at a pulp plant to be erected by a subsidiary of the new Central Quebec company. The capacity of the new development will be 20,000 h.p.

The new company is said to be independent of existing power companies in the province.

Central & South West Utilities Co.—*1¾% Stock Div.*—

The directors have declared on each share of comm n stock outstanding a dividend of 1¾% payable in common stock (being a the rate of 7-400ths of a share) on April 15 1932, to holders of record Mar. 31. A similar payment was made in each of the four preceding quarters. On July 15 and Oct. 15 1930 quarterly distributions of 1¼% in stock were made, while on Jan. 15 1931 a special stock dividend of 6% was paid.—V. 134, p. 2520.

Central States Power & Light Corp.—*Div. Deferred.*—

The directors recently decided to defer the quarterly dividend due April 1 on the $7 cum. pref. stock, no par value. The last regular quarterly distribution of $1.75 per share was made on Jan. 2 1932.—V. 130, p. 3348.

Central States Utilities Corp.—*Dividend Deferred.*—

The directors recently decided to defer the quarterly dividend due April 1 on the $7 cum. pref. stock, no par value. The last regular quarterly payment of $1.75 per share was made on this issue on Jan. 2 1932.—V. 134, p. 324.

Charleston Interurban RR.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenue	$641,016	$740,322	$839,938	$849,499
Net after exps. and taxes	105,022	203,509	244,445	246,335
Interest charges	108,642	106,381	111,398	110,372
Balance, surplus	loss$3,620	$97,128	$133,046	$135,963

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Road & equipment	$5,016,039	$5,011,696	Preferred stock	$413,200	$413,200
Investments	215,481	269,491	Common stock	1,500,000	1,500,000
Cash	43,951	78,715	Funded debt	1,787,500	1,822,500
Accts. receivable	22,414	24,120	Notes payable	10,000	10,000
Loans & notes rec.	1,500	3,507	Accts. & wages pay	20,232	49,978
Materials & suppl.	27,257	28,222	Accrued interest	14,632	13,948
Unadjusted debits	82,747	84,134	Accrued divs., pref. stock cap. stock payable Jan. 1 1932	6,198	------
			Deferred liabilities	16,936	78,177
			Unadjusted credits	1,303,473	1,270,671
			Surplus	337,219	341,411
Total	$5,409,390	$5,499,883	Total	$5,409,390	$5,499,883

—V. 132, p. 1409.

Chicago North Shore & Milwaukee RR.—*Extension of Offer to Noteholders.*—

The date for deposits under the plan for refunding the 6% notes due April 1 1932 has been extended indefinitely. It is understood that approximately 70% of the notes have already been deposited. In addition to being subject to approval of various Commissions, the plan is dependent on the granting of a loan of $1,150,000 by the Reconstruction Finance Corporation, which, if granted, will be used to pay off certain equipment notes which also matured April 1, to pay interest on series B 1st & ref. mtge. bonds due April 1, and to provide funds for the proposed 20% to 25% cash payment on the notes. See also V. 134, p. 2520.

Colonial Utilities Corp.—*Time for Deposit of Securities Extended—Readjustment Plan.*—

The time for the deposit of securities of the corporation with the Commercial National Bank & Trust Co. of New York under the readjusment plan has been extended from April 1 to May 1.

Digest of Plan for the Readjustment of Junior Obligationss.

A plan of readjustment for the general lien 6% bonds due 1942; secured notes due 1931 and 1933; unsecured notes due 1934 and 1936 and sundry obligations to trade creditors has been approved by a committee appointed by the directors.

The funded debt of the corporation is as follows:

First lien 5½% bonds, due June 1 1958	$1,456,000
General lien 6% bonds, due Feb. 1 1942 (not including $182,000 deposited as collateral for the secured notes due Dec. 1 1931 and June 1, July 1 and Aug. 1 1933 and $9,000 held in treasury)	359,000
6% notes, due March 1 1934 (secured by Ticonderoga Electric Light & Power Co. stock)	250,000
6% notes, due Dec. 1 1931 (secured by $105,000 colonial Utilities Corp. general lien bonds)	*86,000
7% notes, due June 1, July 1 and Aug. 1 1933 (secured by $77,000 Colonial Utilities Corp. general lien bonds)	65,000
6% notes (unsecured) due March 1 1934 (not including $204,000 held in treasury)	181,000
6% notes (unsecured) due April 1 1936	21,500

* Not including $2,000 held in treasury.

In addition to the $86,000 notes due Dec. 1 1931 there is also a past due floating debt amounting to approximately $60,000, for the most part owned to trade creditors.

The first lien bonds and the notes due in 1934 secured by Ticonderoga Electric Light & Power Co. stock are not to be exchanged under this plan.

I the opinion of the committee it is necessary to conserve cash in order to make possible an adjustment of the past due debts. This plan provides that payments of interest for four years shall be partly in cash and partly in stock without changing the par value of the securities at present outstanding, except in the case of the secured notes due in 1931 and 1933 which will be exchanged for the general lien bonds pledged as collateral to the notes.

New Company.—It is proposed that a new corpoation be organized and when this plan is declared operative, and that such new corporation shall acquire from the holders, securities of Colonial Utilities Corp. included in the plan, and shall have outstanding (if and when all such securities shall have been acquired) the following securities and stocks:

Collateral trust 6% bonds, due Feb. 1 1942, to be issued par for par to holders of general lien 6% bonds due Feb. 1 1942, and to holders of secured 6% and 7% notes due Dec. 1 1931 and June 1, July 1 and Aug. 1 1933, par for par of general lien 6% bonds pledged as collateral security for such notes, to be issued in units	$541,000
Unsecured 5% and 7% notes, due Feb. 1 1942, to be issued par for par to holders of unsecured 6% notes due March 1 1934 and April 1 1936 to be issued in units	202,500
Unsecured 6% notes due serially 1933 to 1936, to be issued par for par to trade creditors (approximately)	60,000
Class A stock, no par value, dividend rate 60 cents per share per annum, to be issued in lieu of interest for four years at the rate of three shares per year for each $500 of the $270,500 collateral trust bonds not receiving interest in cash for such four years and at the rate of 3½ shares per year for each $500 unsecured 7% note	9,327 shs.
Class B stock $1 par, 10% to be issued ratably to the holders of general lien bonds and unsecured 5% and 7% notes, and 90% to be reserved for holders of preferred and common stock of Colonial Utilities Corp. under a plan to be presented if and when when this plan shall have become operative subject to approval of the directors of the new corporation.	

Provision also will be made permitting the issue of not exceeding $9,000 collateral trust bonds to take up a like amount of general lien bonds now in the treasury of Colonial Utilities Corp. and also not to exceed 118 shares of class A in lieu of one-half interest on such bonds.

Collateral Trust Bonds are to be limited to a principal amount sufficient to take up the outstanding 6% general lien bonds, including as outstanding $182,000 principal amount pledged as collateral to the secured notes and $9,000 held in Colonial treasury. The bonds will be issued under a collateral trust indenture. As security for these bonds there will be pledged with the

trustee under the collateral trust indenture all general lien bonds and notes of Colonial Utilities Corp. acquired by the new corporation under this plan. The indenture will contain such protective provisions and other provisions as the committee shall approve. While the general lien bonds have a privilege of conversion into common stock, in the interest of simplification of the capital of the new corporation the collateral trust bonds will not be convertible.

Holders of terms of exchange general lien bonds are requested to exchange their bonds, par for par, for the new collateral trust bonds.

Holders of secured notes are requested to exchange their notes for the new collateral trust bonds, par for par of each noteholder s ratable interest in the general lien bonds pledged as collateral security for the secured notes.

Holders of unsecured notes are requested to exchange their notes, par for par, for the unsecured notes of the new corporation.

The trade creditors are requested to exchange their notes and past due accounts for serial notes maturing 1933 to 1936.

To each holder of $1,000 general lien bond (including such bonds pledged for the secured notes) it is proposed to issue one $500 collateral trust bond bearing interest payable in cash at the rate of 6% per annum, and one $500 collateral trust bond which in lieu of interest for the first four years will entitle the holder to receive shares of the class A stock at the rate of three shares per year. At the end of the four year period, interest on both $500 bonds will be payable in cash at the rate of 6%.

To each holder of $1,000 unsecured note, it is proposed to issue one $500 note bearing interest payable in cash at 5% and one $500 note bearing interest at 7% which in lieu of interest for the first four years will entitle the holder to receive shares of the class A stock at the rate of 3½ shares per year. At the end of the four year period, interest on both the $500 notes will be payable in cash.

The class A stock (no par value) which bondholders and noteholders will receive in lieu of part interest, will be the senior stock of the new corporation, will be preferred over the class B stock as to assets at the rate of $10 per share and as to dividends at the rate of 60 cents per annum payable annually, will be callable as a whole at $11 per share, and while outstanding will be entitled, voting as a class, to elect a majority of the board of directors.

The obligations of the trade creditors may be funded either through notes of the new corporation or of Colonial Utilities Corp.

If and when this plan shall have become operative, the committee expects to submit to the holders of the preferred and common stocks a plan for exchange of their shares for the class B stock of the new corporation.

General lien bonds deposited under the plan should carry the coupon maturing Feb. 1 1932. When plan is declared operative holders of general lien bonds deposited under the plan will receive, interest payment of 50% of the Feb. 1 coupons in cash as provided in the plan, funds for the cash payment to be advanced by the corporation.

This plan is conditioned upon deposit of 90% of each class of security affected.

Committee.—Nathaniel F. Glidden, Howard Morris, and Eugene L. White.—V. 131, p. 3875.

Columbus Ry., Pr. & Lt. Co.—*Bonds Authorized.*—

The company, a subsidiary of United Light & Power Co., has been authorized by the Ohio Public Utilities Commission to sell an issue of $6,000,000 series B 5% bonds at 86. The company plans to retire $3,000,000 40-year bonds maturing July 1 and reimburse its treasury for $3,029,324 uncapitalized capital expenditures.—V. 133, p. 3093.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Directors Re-Elected, &c.*—

All retiring directors of this company were re-elected for the ensuing year at the annual stockholders' meeting held April 5. J. E. Aldred, Chairman, presided at the meeting, at which approximately 57% of the outstanding common stock was represented.

At the organization meeting of the board, following the stockholders' meeting, the following officers were re-elected: J. E. Aldred, Chairman of the board; Herbert A. Wagner, President; Charles M. Cohn, Vice-Pres.; Charles E. P. Clarke, Vice-Pres., and William Schmidt Jr., Sec. & Treas.

The following executive committee was also elected: J. E. Aldred, Chairman; William J. Casey, Charles E. F. Clarke, Charles M. Cohn, Howell Fisher, Norman James, J. A. Walls, Herbert A. Wagner and Frederick W. Wood.

For income statement for 2 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 2521.

Cumberland County Power & Light Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$4,986,520	$4,895,284	$4,720,285	$4,396,372
Oper. exp., maint. & tax	3,231,236	3,168,991	3,107,594	2,459,754
Uncollectible bills	18,584	------	------	------
Retirement appropriat'n	------	------	------	341,156
Rent for leased props	263,548	263,548	263,548	263,548
Bond & oth. int. charges	473,751	449,464	402,025	403,055
Amort. of debt discount and expenses	75,863	66,055	63,874	53,664
Miscellaneous	9,487	5,306	------	------
Net income	$914,051	$941,919	$883,244	$875,196
Previous surplus	1,850,400	1,694,297	1,505,089	1,165,881
Adjustments	19,674	------	*Dr*17,620	*Cr*143,427
Total surplus	$2,784,125	$2,636,216	$2,370,713	$2,184,504
Divs. on preferred stock	241,174	241,416	241,416	241,416
Divs. on common stock	607,100	544,400	435,000	438,000
Profit & loss surplus	$1,935,852	$1,850,400	$1,694,297	$1,505,089

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	21,787,021	20,739,115	6% pref. stock	4,023,600	4,023,600
Cash	235,682	310,362	Common stock	x3,245,800	3,245,800
Notes & accts. rec.	638,989	585,052	Funded debt	13,135,000	12,123,000
Materials & supp.	366,635	378,004	Accounts payable	278,199	264,619
Prepayments	77,095	74,365	Consumers' dep'ts	121,938	113,656
Notes rec. from affil. Co.	100,000	------	Unredeemed car-fare coupons	15,808	15,535
Invest. in sub. co.	------	49,608	Accrued liabilities	141,565	217,003
Invest. in stk. & bonds of leased property	403,272	403,272	Due to Portland RR. Co.	516,676	432,866
Misc. investments	170,659	50,869	Reserves	1,821,290	1,704,398
Spec. funds & dep.	898	288	Misc. unadj. creds	56,703	57,652
Deferred debits	1,717,998	1,685,194	Capital surplus	227,598	227,598
Reacquired securs.	21,780	------	Earned surplus	1,935,852	1,850,401
Total	25,520,028	24,276,128	Total	25,520,028	24,276,128

x Represented by 46,699 shares of no par value and one share of old common stock of $50 par value.—V. 133, p. 4157.

Delaware Electric Power Co.—*Sales of Electrical Energy Increased During* 1931.—

In accordance with its policy of reducing rates as economies from consolidations, inter-connections, improved operations and increased usage of service warrant, two rate reductions were made in 1931. In January, a reduction in residential and commercial electric lighting rates was made effective, which saved customers $134,000 a year. In May a general reduction in gas rates was announced which resulted in a saving to them of $120,000 a year.

Electric and gas operations of the Delaware Power & Light Co. were unified during the year. Sales of electrical energy during 1931 totaled 126,063,474 kwh., an increase of 0.13% over the previous year. Residential and commercial lighting sales increased 7.6%, residential power and heating sales increased 20.16%, while commercial power sales and sales to street railway showed a decrease. Electric customers at the end of year totaled 34,734, an increase of 1.6% over the previous year. Gross revenue increased 0.6%. Operating expenses were reduced 1.8%, and operating income increased 3.3%.

Gas sales totaled 1,168,355,000 cubic feet, an increase of 2.1% over 1930. The principal increases were sales to affiliated gas companies, 19.59%; residential and commercial, 4.5%, and house heating, 20%, the latter in the face of abnormally warm weather. Total gas customers at the end of the year were 28,520, an increase of 1.8%.

During 1931, the Kennett Gas Co. was merged with the Chester County Light & Power Co. Combination gas and electric service is now furnished by this company. Electric sales amounted to 3,437,917 kwh., an increase of 12.7%. Sales per customer amounted to 1,252 kwh., an increase of 15.7%. Gas sales totaled 22,295,000 cubic feet, an increase of 6.5%. (Philadelphia "Financial Journal.")—V. 131, p. 3042.

Duquesne Gas Corp.—*Off Curb.*—

The New York Curb Exchange Committee on Listing has suspended dealing in common stock of the company until further notice, due to failure of that company to maintain a New York transfer office.—V. 134, p. 845.

Edison Electric Illuminating Co. of Boston.—*Stock.*—

The company on April 5 has applied to the Massachusetts Department of Public Utilities for permission to issue up to 178,292 shares of capital stock, par $100. See also V. 134, p. 2521.

Electric Public Service Co.—*Bondholders' Committee.*—

A protective committee has been formed for the holders of the 15-year 6% secured gold bonds due April 1 1941 series A; 15-year 6% secured gold bonds due Aug. 1 1941 series B; and 15-year 5½% first lien collateral bonds due April 1 1942 series C.

The committee consists of: Lee Kauffman, Chairman, New York; Bartlett Beaman, Curtis, Stephenson & Co., Inc., Boston; Robert M. Hopkins, Baltimore-Gillet Co., Baltimore; Charles M. Sellman, H. L. Nason & Co., Inc., Boston, and Wm. W. Turner, R. E. Wilsey & Co., Chicago. Ulysses D. Cutting, 7: William St., New York, Secretary, and Patterson, Eagle, Greenbough & Day, 72 Wall St., New York, are counsel.

The committee states in part: Committees have been formed for the protection of the holders of the 10-year 6% sinking fund gold debenture bonds due Dec. 1 1936 and April 1 1937, respectively, and debentures are now being deposited with them. While no proposed plan of reorganization has yet been announced, we understand that a plan will shortly be proposed which, we are informed, contemplates the elimination of Electric Public Service Co. entirely, as a separate corporation.

The collateral securing the bonds for the protection of the holders of which this committee has been formed, consists of bonds and stocks of operating subsidiaries of Electric Public Service Co. As a holder of these bonds, you are vitally interested in the management and operation of these subsidiaries, and in any plan involving the control thereof, through a reorganization of Electric Public Service Co. Your interest can be best safeguarded by uniting with other bondholders so that bondholders may exercise the greatest influence in any reorganization of the Electric Public Service Co.

The Chemical Bank & Trust Co., New York City, is depositary of the committee.

The committee hopes, in the event of a reorganization of the company, that the compensation and expenses of the committee will be taken care of in the reorganization but in any event under the terms of the deposit agreement, all compensation and expenses, including counsel fees and charges of the depositary, for which depositing bondholders will be liable, shall not exceed 2% of the face amount of the deposited bonds.—V. 134, p. 2521.

El Paso Natural Gas Co.—*Earnings.*—

Period Ended Dec. 31—	*Fiscal Year* 1931.	*Fiscal Year* 1930.	x6 *Months* 1929.
Gross revenue	$1,585,980	$1,197,795	$461,579
Oper. exps., maintenance, taxes, &c.	493,535	353,260	121,671
Net operating revenue	$1,092,445	$844,535	$339,909
Other income (net)	18,165	2,551	45,403
Total income	$1,110,610	$847,087	$385,312
Interest charges	464,674	329,500	170,179
Depreciation, bond discount, &c	318,725	235,086	108,223
Net income	$327,211	$282,500	$106,910
Dividends on preferred stock	67,124	42,771	22,435
Balance	$260,086	$239,729	$84,475

x Operations commenced as of July 1 1929.

Surplus Account as of Dec. 31.

	1931.	1930.
Previous surplus	$290,843	$84,475
Net income (as above)	327,211	282,500
Total surplus	$618,054	$366,975
Preferred dividends—fiscal year 1931	67,124	42,771
Amortiz. of debt discount & expense applicable to debentures converted during fiscal year 1930	------	33,361
Surplus Dec. 31 1930	$550,929	$290,843

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931.	1930.
Cash	$197,285	$158,400	Accounts payable	$89,137	$41,717
Acc'ts receivable	253,793	185,349	Notes payable	120,000	------
Inventories	56,721	41,103	Consumers' depos.	3,015	3,455
Securities owned	9,341	2,650	Provision for taxes	36,907	29,028
Advances to Ariz. project	------	49,337	Accrued interest	190,396	25,090
Sinking fund	582	1,456	Res. for deprec.	484,510	240,725
Fixed properties	12,381,985	6,267,348	Min. int. in Nat'l Was Serv. Co.	2,657	------
Unamort. bond discount & exp., &c	472,244	449,115	6½% 1st mortgage bonds, 1943	3,202,000	3,336,000
			6½% conv. gold debs., 1938	1,190,000	1,926,000
			Western Gas Co. 6% bonds	5,553,000	------
			Preferred stock	975,000	963,000
			Common stock	974,400	928,900
			Surplus	550,929	290,843
Total	$13,371,951	$7,154,758	Total	$13,371,951	$7,154,758

—V. 133, p. 2104.

Empire Gas & Electric Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating revenues	$3,279,421	$3,274,851	$3,300,149
Operating expenses & maintenance	1,987,284	1,927,989	1,787,446
Prov. for retirement of fixed capital	266,671	230,975	264,015
Taxes (incl. prov. for Fed'l inc. taxes)	271,376	270,972	270,034
Operating income	$754,090	$844,915	$978,654
Other income	25,228	20,283	7,322
Gross income	$779,319	$865,198	$985,976
Interest on funded debt	269,110	274,506	282,196
Interest on unfunded debt	139,036	146,528	104,461
Amortiz. of debt discount & expense	26,392	26,851	26,430
Miscellaneous amortization	------	10,000	20,287
Interest during construction	*Cr*29,514	*Cr*55,462	------
Net income	$374,293	$462,775	$552,601
Preferred dividends	184,150	190,913	190,937
Balance	$190,143	$271,862	$361,664

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & property	22,340,949	21,443,207	Pref. & com. stock, & capital & appropr. surplus	13,385,049	12,398,889
Investments	6,001	67,893	Adv. from affil. cos	2,365,483	2,070,022
Cash	64,822	143,947	Funded debt	4,930,000	4,930,000
Notes receivable	4,421	------	Notes payable	25,000	------
Accts. receivable	598,673	674,688	Accounts payable	58,818	71,540
Materials & supp.	339,504	413,364	Accrued accounts	156,936	142,896
Prepayments	13,257	24,689	Consumers' depos.	55,189	51,248
Unamortized debt disct. & expense	327,083	353,476	Reserves	2,263,789	2,407,722
Miscell. suspense	45,851	117,696	Surplus	500,298	1,166,643
Total	23,740,561	23,238,960	Total	23,740,561	23,238,960

x Represented by 26,769 shares of preferred stock (par $100) and 26,920 shares of common stock (par $100).—V. 134, p. 1952.

Electric Power Corp. (Elektrowerke Aktiengesellschaft), Germany.—*Sinking Fund Deposit.*—

The Chase Harris Forbes Corp., as sinking fund agent, announces that $187,500 of bonds has been deposited to meet the sinking fund payment due April 1 1932, on the 6½% bonds due 1950. This leaves $6,937,500 bonds of this issue outstanding.—V. 130, p. 3349.

Empire Gas & Fuel Co. (& Subs.).—*Annual Report.*—

Year Ended Nov. 30—	1931.	1930.	1929.	1928.
Gross earnings	$53,633,833	$84,015,579	$68,892,665	$60,301,621
Oper. and maint. exp	37,885,867	44,824,900	38,174,890	34,735,375
Net earnings	$15,747,966	$39,190,679	$30,717,775	$25,566,246
Non-operating income	5,597,248	2,916,706	421,681	1,386,621
Net earnings	$21,345,214	$42,107,385	$31,139,456	$26,952,867
Interest charges	11,360,429	8,998,762	6,300,516	5,014,925
Federal taxes	------	------	------	35,000
Amort. of bond discount	1,001,549	833,578	774,208	639,003
Net available for divs. and reserves	$8,983,236	$32,275,045	$24,064,731	$21,263,939
Dividends on pref. stock	$3,852,523	3,852,495	3,852,450	3,964,633
Cash divs. paid to minority stockholders	------	------	66,790	67,605
Divids. on com. stock	3,000,000	6,000,000	4,500,000	6,000,000
Balance, surplus	$2,130,713	$22,422,550	$15,645,491	$11,231,701
Previous surplus	87,866,534	82,047,267	77,975,374	77,004,946
Surplus adjustments	a5,331,969	------	------	------
Total surplus	$95,329,216	$104,469,817	$93,620,865	$88,236,647
Deprec. and depletion	9,104,624	15,951,855	12,345,738	11,727,639
Adj. applicable to prior years	------	*Dr*651,428	*Cr*772,141	*Cr*1,466,366
Total Surplus	$86,224,592	$87,866,534	$82,047,267	$77,975,374
Amt. applic. to minority stockholders	13,178,319	13,266,053	6,916,700	5,893,679
Balance applic. to majority stockholders	$73,046,273	$74,600,479	$75,130,567	$72,081,695
Shares of common stock outstanding	750,000	750,000	750,000	750,000
Earned per share	$6.84	$37.89	$26.86	$22.97

a Value assigned to the creation of permanent reserve supply for crude oil for operating purposes, representing the excess of market value at respective dates of accumulation over market value at Nov. 30 1930, less rserves—capitalized by authority of directors $5,229,525; excess reserve for depletion and depreciation as determined by directors adjusted as of Nov. 30 1930, $11,200,000, sundry credits applicable to period prior to Nov. 30 1930, $792,093, total $17,221,619; deduct adjustment to extinguish deficit on crude and refined oil price change reserves and expenses of oil in storage at Nov. 30 1930; and to establish reserves against future decline in prices $11,889,650, balance $5,331,969.

Consolidated Balance Sheet Nov. 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant & invest	403,541,018	392,398,100	Common stock	37,405,357	37,405,357
Miscell. invest	10,768,960	9,216,341	Pf. 8% cum. stk	13,253,637	13,253,637
Cash in banks & on hand	7,084,503	10,982,291	Pf. 7% cum. stk	30,506,600	30,506,600
Invent. of crude & refined oils	11,606,246	18,490,106	Pref., 6½% cum. stock	3,400,000	3,400,000
Accts. rec. cust	2,861,115	3,555,849	Pf. 6% cum. stk	7,264,500	7,264,500
Joint lessees' acts	437,930	------	Bonded debt	93,013,400	95,457,800
Current accts. of affil. cos	1,750,110	1,985,897	Notes payable	11,258,400	11,695,400
Notes, accts. & int. rec., sund.	352,031	1,056,734	Accts. payable	5,326,081	5,158,587
Notes & accept. received	477,496	------	Accr. int., tax, &c	1,073,890	1,158,293
Materials & sup	4,306,117	4,975,916	Divs. of pf. stock	321,044	321,044
Prepd. ins., int., royalties, rentals, taxes, &c	615,761	853,034	Due to part. co	98,059,538	95,624,394
Expenses of oil in storage	------	1,635,362	Custom. depos	88,420	126,012
Bond & note discount & exp	9,932,408	11,407,891	Sund. def. items	------	430,279
Other def. charges	188,484	------	Depr. & deplet	50,229,601	57,784,391
Price change res. on Crude oil in storage deficit	------	4,687,881	Crude & ref. oil price change res	2,613,466	------
			Inventories	------	540,488
			Bad & doubtful accts. & allow	217,342	184,641
			Injuries & dam	87,018	102,405
			Other reserve	637,907	------
			Miscellaneous	------	651,861
			Minor. stockhol. int. in sub. cos	26,119,704	25,579,239
			Surplus	73,046,273	74,600,479
Total	453,922,179	461,245,402	Total	453,922,179	461,245,402

—V. 132, p. 2964.

European Electric Corp., Ltd.—*Earnings.*—

Calendar Years—	1931.	a1930.
Cash dividends and interest	$2,267,876	$2,277,355
Transfer legal expenses, &c	48,376	38,905
Loss on the sale of securities	------	2,329
United States and foreign taxes withheld at source	21,033	23,252
Tax paid at source on debenture bond interest	3,354	8,748
Canadian tax on capital	1,488	------
Interest on debenture bonds and other interest	838,500	710,711
Balance applicable to dividends	$1,355,124	$1,493,410
Dividends paid	1,140,036	855,009
Earned surplus	$215,088	$638,401
Previous earnings and paid-in surplus	5,596,954	------
Excess of principal amount oper. cost of bonds red	517,336	------
Total surplus	$6,329,378	------
Loss on securities sold	508,612	------
Total earned and paid-in surplus	$5,819,767	------

a Period Feb. 3 1930 to Dec. 31 1930.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	1,286,958	2,364,056	35-year 6½% debs	11,765,000	12,900,000
Accts. receivable	------	493,656	x Com. stk., cl. A (par $10)	14,000,600	14,000,600
Loans receivable	291,378	291,378	Com. stk., class B (par $10)	5,000,000	5,000,000
Investments	34,203,316	33,672,003	Surplus	5,819,767	5,592,879
Deb. bds. reacquir	y1,064,396	909,354	Res. for taxes	4,672	8,748
Int. & divs. accr	44,116	115,154	Res. for int. accr. on deb. bonds	288,616	349,375
Miscell. assets	7,407	6,001	Miscell. liabilities	18,916	--------
Total	36,897,571	37,851,601	Total	36,897,571	37,851,601

x There are outstanding option warrants to purchase 2,299,940 shares of class A common stock (as such stock may be constituted at the time of exercise of such warrants) at any time on or after April 1 1930, at a price of $15 in U. S. currency (but in no event less than the par value of such shares in Canadian currency at time of payment). Of the option warrants outstanding 122 are being held by the corporation for the account of holders of certificates for fractional warrants. y Principal amount $1,400,000.

The corporation has contingent liability of approximately $6,600 covering the payment of a part of the 1931 dividend—when received—on certain shares of Societa Adriatica di Elettricita stock acquired during the year. —V. 134, p. 845.

Empire Public Service Corp.—*Reorganization Committee Formed.*—

Announcement is made of the formation of a reorganization committee for the Empire Public Service Corp. system, of which Edward C. Delafield, Vice-President of City Bank Farmers Trust Co., is Chairman. The other members of the committee are R. E. Wilsey, President of R. E. Wilsey & Co., Chicago, and Robert W. Rea, banker, Philadelphia. Chadbourne, Hunt, Jaeckel & Brown are counsel for the committee, and the depositaries are City Bank Farmers Trust Co., New York, Central Republic Bank & Trust Co., Chicago, and Provident Trust Co. of Philadelphia. A plan of reorganization is now being formulated and is expected to be completed about April 10.

Besides Empire Public Service Corp. the system includes Electric Public Utilities Co., Electric Public Service Co., East Coast Utilities Co. and Louisiana Ice & Utilities, Inc.

Receivers have recently been appointed for the first three of the above named companies.—V. 134, p. 845.

Erie County Traction Corp.—*Sales, &c.*—

On Dec. 11 1931, an order was made and entered in the Supreme Court, Erie County, N. Y., authorizing the receiver to discontinue operation of the line of railroad in its entirety. On Dec. 12 1931, operations were discontinued pursuant to the aforesaid order. Since that date all of the personal property of the company, including cars, rails, etc., has been sold and most of them have since been removed.

On May 2 1932, all of the remaining assets consisting principally of real property will be sold under a judgment of foreclosure and sale.—V. 134, p. 2266.

Federal Light & Traction Co.—*Tenders.*—

The Irving Trust Co., 1 Wall St., N. Y. City, has notified holders of 1st lien sinking fund gold bonds, due March 1 1942, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of $121,580 no later than noon April 15 1932.—V. 134, p. 2335.

Federal Water Service Corp.—*Special Meeting Called.*—

The corporation has called a special meeting for April 20 to elect a new board of directors. The letter to stockholders states in part:

"The class A stock is generally held in small blocks by a large number of people who live in widey scattered sections of the country. With this in mind, the management of the corporation consulted with several investment banking firms, who had been responsible for the distribution of large amounts of this stock, and their suggestion is that the class A stockholders consider for election the following: W. Findlay Downs of Day & Zimmerman; Nicholas S. Hill, Jr., President of Hackensack Water Co., and Warren Leslie, President of Jamaica Water Supply Co.

"For your information, it is expected that the directors to be elected by the class B stockholders will be the following: C. T. Chenery, President of Federal Water Service Corp.; A. W. Cuddeback, Vice-President and General Manager of Federal Water Service Corp.; Edward L. Love, Vice-President of Chase National Bank; W. A. Read, Vice-President of Central Hanover Bank & Trust Co.; W. B. Thom, President of Westvaco Chlorine Products Co., Inc.; W. Willcox Jr., Assistant to President of Federal Water Service Corp."—V. 134, p. 2516, 2335.

Galveston-Houston Electric Ry.—*April 1 Interest Defaulted.*—

The April 1 interest on the 1st mtge. 5% 45-year gold bonds due Oct. 1 1954 has not been paid. Vice-President C. F. W. Wetterer in a letter to bonderholders says in part:

The company does not have sufficient cash to pay on April 1 1932, the semi-annual interest of $30,650 on the $1,226,000 1st mtge. bonds outstanding.

In the letter of Sept. 23 1931, advising the bondholders of the sale of certain of its property, it was stated that net earnings for the year ended July 31 1931 derived from operation of the present property were $76,805. Had it been possible to maintain these earnings, annual interest and sinking fund requirements on the present amount of bonds outstanding would have been covered, although little would have been available for depreciation or contingencies. Unfortunately, general business conditions in the territories served have grown steadily worse, therefore gross earnings and net earnings have declined. During the six months ending Feb. 29 1932 gross earnings were $143,630 and net earnings were $18,646 which is considerably less than the six months' interest requirement on the bonds now outstanding. Estimated net earnings for the full year 1932 are much below the amount needed for annual interest and sinking fund payments.

For several years the growing use of private automoibles has diverted traffic from the company and during the past two years the rapid decline in business activity has caused further loss of traffic. Operating expenses have been curtailed, including a reduction in rates of pay. If gross earnings remain at present levels, continued operation will accumulate a moderate cash balance which may be available for the benefit of the bondholders.

Bonds are secured by first lien on a single track electric railway line between the outskirts of Houston and Galveston with contracts for entrance over the street railway lines in the terminal cities; car equipment and substations with connecting lines; a long term leasehold interest in a portion of the Galveston Causeway, which is approximately two miles long and is the only bridge connection between the mainland and Galveston Island, on which the city is situated; a small piece of land and terminal station in Galveston; and an entire block of land near the Municipal Auditorium and the business section in Houston, now used for terminal purposes and rented in large part by the Houston Electric Co. for bus storage. The leasehold interest in the Causeway and the terminal lands should have values, which cannot be determined at this time, independent of their use for railway operations.

These bonds are guaranteed as to principal, interest and sinking fund by the Galveston-Houston Electric Co., (the parent company) which has pledged as security for this guarantee the entire capital stock of its other two important operating subsidiaries, the Galveston Electric Co. and the Houston Electric Co.

All the important assets of the Galveston-Houston Electric Co., (as well as the equity in the stocks pledged as security for the guarantee) are pledged as security for its secured income notes which were issued last year pursuant to a plan of readjustment. These assets (indirectly pledged) consist principally of:

(a) $300,000 secured income bonds of Houston Electric Co., due June 1 1935, secured by $360,000 Houston Electric Co. first mortgage bonds, also due June 1 1935, and of which there are $4,318,700 now outstanding with the public, and

(b) $225,000 secured income bonds (first mortgage) of Galveston Electric Co., due June 1 1935.

The respective indentures under which these securities were issued contemplate that cash not needed for the conduct of the business of the Galveston and Houston companies shall be applied to the reduction of these obligations and, in the event of default under the mortgage securing your bonds, that the new Galveston-Houston Electric Co. notes and secured income bonds of the Galveston and Houston companies shall become due and payable. Cash resources of these latter two companies are not sufficient to pay the secured income bonds. Also the businesses and net earnings of these two companies are adversely affected by the same conditions that have precipitated the difficulties of your company.

In view of the above facts, no financial assistance is expected at this time because of the guarantee.

Great Lakes Power Co. Ltd. (& Subs.).—*Earnings.*—

Consolidated Income Account for the Year Ended Dec. 31.

	1931.	1930.
Gross income	$684,037	$734,908
Expense, depreciation, &c	286,963	409,771
Net operating income	$397,073	$325,137
Interest on bonds	116,370	121,615
General interest	108,671	1,483
Net profit	$172,032	$202,039
Preferred dividends	52,500	42,000
Common dividends	90,000	110,000
Surplus	$29,532	$50,039

—V. 132, p. 2581.

Great Western Power Co. of Calif.—*Offer Extended.*—

The exchange of this company's preferred stocks, under the Pacific Gas & Electric Co. offer, which would have terminated on March 31, will continue to Sept. 30 under the latter's application for a time extension made to the California Railroad Commission.

Approximately 38% of the 6% and 7% issues has been exchanged, but due to market conditions no stress has been laid on the exchange recently. Stock, however, continues to come in slowly, it is reported, and the exchange is expected to be accelerated later.—V. 132, p. 2580.

Hartford Gas Co.—*Annual Statement.*—

Calendar Years—	1931.	1930.	1929.
Gas made and bought (1,000 cu. ft.)	2,351,020	2,435,323	2,341,255
Gas sold and used (1,000 cu. ft.)	2,212,547	2,244,228	2,191,344
Gross income	$2,481,772	$2,551,825	$2,471,998
Total expenditures	1,840,600	1,880,063	1,802,049
Earnings	$641,171	$671,762	$669,949
Dividends paid	435,000	435,000	385,000

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant & equipm't	$7,546,257	$7,453,458	Prem. on cap. stk.	$3,656	$3,656
Materials & suppls	120,155	146,289	Preferred stock	750,000	750,000
Accts. receivable	340,698	292,635	Common stock	3,750,000	3,750,000
U. S. Liberty bds.	12,150	12,150	4% bonds, 1935	750,000	750,000
RR. & oth. bonds	45,787	42,871	Accounts payable	105,656	127,970
Accident & damage cash fund	2,729	3,588	Consumers' depos's	40,137	40,933
Suspense account	29,019	31,484	Unpaid wages	6,236	3,840
Marketable securs.	663,574	592,312	Accrued taxes	176,272	176,716
Reacquired securs.	203,000	176,000	Accrued interest, consumers' dep's	10,645	9,726
Savings account, Capitol Nat. Bk	------	50,000	Due on depos. for street mains	17,225	23,575
General cash	366,753	236,796	Reserves	1,055,707	942,717
Dep. refund acct.	2,137	2,104	Surplus	2,668,726	2,462,554
Petty cash	2,000	2,000			
Total	$9,334,258	$9,041,691	Total	$9,334,258	$9,041,691

—V. 133, p. 4158.

Honolulu Rapid Transit Co.—*Dividend Decreased.*—

A quarterly dividend of 20 cents per share was recently declared on the outstanding 125,000 shares of capital stock par $20, payable March 31 to holders of record March 23. Formerly, distributions of 35 cents per share were made each quarter.—V. 134, p. 2145.

Houston Electric Co.—*Tenders.*—

The First National Bank of Boston, trustee, will until noon, April 21, receive bids for the sale to it of 1st mtge. 6% gold bonds, series A, due June 1 1935, to an amount sufficient to exhaust $100,059.—V. 130, p. 2961.

International Telephone & Telegraph Corp.—*Sale of Large Block of Stock Causes Decline in Price.*—See last week's "Chronicle" page 2431.—V. 134, p. 2521.

Interstate Rys., Camden, N. J.—*Earnings.*—

Years Ended Jan. 31—	1932.	1931.	1930.
Income from interest and dividends	$178,272	$177,877	$235,447
Expenses	11,015	11,343	6,974
Interest on bonds	164,492	161,553	185,836
Taxes	3,386	3,647	3,814
Net income	loss$621	$1,334	$38,824
Previous surplus	485,698	562,626	560,202
Profit and loss adjustments	------	*Dr.*78,263	------
Total surplus	$485,076	$485,698	$599,026
Dividends on common stock	------	------	36,400
Profit and loss	$485,076	$485,698	$562,626

Comparative Balance Sheet Jan. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Invest.—Secur's	$9,402,417	$9,402,417	Collateral tr. bds.	$7,908,400	$7,908,400
Acc'ts receivable	876	876	Cap. stock, com.	1,010,000	1,010,000
Cash	181	802	Profit and loss	485,076	485,697
Total	$9,403,476	$9,404,097	Total	$9,403,476	$9,404,097

—V. 133, p. 954.

Iowa Southern Utilities Co.—*Dividends Deferred.*—

The directors recently decided to defer the quarterly dividends due April 1 on the 7% cum. pref. stock, 6½% cum. pref. stock and 6% cum. pref. stock, all of $100 par value. Regular quarterly distributions of 1¾%, 1⅝% and 1½% respectively, were made on Dec. 31 last.—V. 134, p. 1370.

Kansas City Power & Light Co.—*Bonds Offered.*—

Chase Harris Forbes Corp., Guaranty Company of New York, Bonbright & Company, Inc., Halsey, Stuart & Co., Inc., The Union Trust Co. of Pittsburgh, Continental Illinois Company., Inc., The N. W. Harris Company, Inc., Bankers Trust Company and Otis & Co., Inc., are offering an additional issue of $5,250,000 1st mtge. gold bonds 4½% series at 92⅜ and int., to yield 5%. Bonds are dated Feb. 1 1931 and mature Feb. 1 1961.

Legal Investments.—Outstanding 1st mtge. gold bonds, 4½% series due 1961, incl. this issue, will, in the opinion of counsel, be legal investments for savings banks in New York, New Jersey, Massachusetts, New Hampshire, Rhode Island, Vermont and Connecticut.

Issuance.—Subject to authorization by the Missouri Public Service Commission and the Kansas Public Service Commission.

Data from Letter of Joseph F. Porter, Pres. of the Company.

Company.—Does the entire central station power and light business in Kansas City, Mo., and also sells, either at wholesale or retail, electric current used in parts of 29 surrounding counties in Missouri and Kansas. In addition, it owns and operates a steam heating system in the central business district of Kansas City, Mo., and has contracted to acquire the properties of the People's Gas & Electric Co. which operates an electric, gas and steam heating system in Mason City, Iowa and vicinity. The fixed property of the Peoples' Gas & Electric Co. will upon such acquisition be subjected to the lien of the mortgage under which these bonds are to be issued.

The company now serves a territory with a total population of approximately 850,000 in Missouri and Kansas, and upon completion of the above acquisition will serve a population estimated to be in excess of 30,000 in Iowa.

The growth of the electric business is indicated by an increase in sales from 140,086,790 kwh. in 1920 to 565,810,743 kwh. in 1931. Including the Peoples' Gas & Electric Co. total kilowatt-hour sales for the 12 months ended Feb. 29 1932 were 581,547,637.

Capitalization Outstanding upon Completion of Present Financing.

1st mtge. gold bonds, 4½% series B, due 1957	$6,000,000
4½% series due 1961 (incl. this issue)	35,250,000
1st pref. stock (no par value): Series B $6	40,000 shs.
Common stock	525,000 shs.

Security.—Bonds are secured by a direct first mtge. on all fixed property owned by the company.

Valuation.—The value of the property of the company as fixed by the Missouri Public Service Commission in 1918, plus improvements, additions and betterments subsequently made, at actual cost, is approximately $70,687,000. Adding to this the cost of acquring the coal rights owned by the company, the value of property under construction, and the actual cost of physical properties of People's Gas & Electric Co. to be acquired, all amounting to $6,286,700, the total property value will be approximately $76,973,700.

Earnings.—The earnings of company (incl. those of the Peoples' Gas & Electric Co.) for the 12 months ended Feb. 29 1932, with comparative figures for the 12 months ended Feb. 28 1931, were as follows:

12 *Months Ended*—	*Feb.* 28 '31.	*Feb.* 29 '32.
Gross earnings, incl. non-operating income	$16,130,914	$16,110,337
Operating exps., maint., & taxes (except inc. taxes)	7,404,138	7,258,646
Net earnings before depreciation	$8,726,776	$8,851,691

Annual interest charges on $41,250,000 1st mtge. gold bonds (incl. this issue) $1,856,250.

For the 12 months ended Feb. 29 1932 the proportion of gross operating revenues derived from electrical business was approximately 89%.

Improvement Fund.—Company covenants in the mortgage to set aside in a special fund annually, beginning April 1 1927, a sum equal to 1% of the face value of 1st mtge. gold bonds, outstanding at the end of the preceding calendar year. This fund may be used for permanent improvements, additions or betterments to the property (against which no 1st mtge. gold bonds may be issued) or for retirement of outstanding 1st mtge. gold bonds.

Purpose.—Proceeds derived from the sale of these bonds will be used to reimburse the company for the cost of permanent improvements, additions and betterments heretofore made, and for other corporate purposes.

Listing.—Application will be made to list these additional bonds, 4½% series due 1961 on the New York Stock Exchange.—V. 134, p. 1941.

(The) Kansas Electric Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenues	$2,518,955	$2,719,361
Operating expenses (incl. retirement appropriation of $156,223)	1,444,699	1,657,271
Uncollectible bills	4,342	7,740
Taxes	234,120	231,843
Operating income	$835,794	$822,507
Non-operating income	17,093	15,159
Gross income	$852,887	$837,666
Interest on funded debt	320,000	320,000
Miscellaneous interest deductions	2,557	7,030
Amortization of debt discount and expense	53,742	47,679
Miscellaneous deductions	3,043	1,647
Net income for the year	$473,545	$461,310
Surplus, Dec. 31	835,942	825,091
7% cum. pref. stock dividend	172,171	148,070
Common dividend	262,500	301,875
Miscellaneous debits and credits (net)	12,666	514
Surplus, Dec. 31 1931	$862,150	$835,941

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & property	11,894,545	11,628,058	7% cum. pf. stock	2,115,000	2,115,000
Cash	118,464	155,288	6% conv. junior preferred stock	547,000	------
Acc'ts receivable	311,787	369,764	Common stock	x2,832,907	2,832,907
Notes receivable	13,101	------	Cap. stock subscr's	24,100	------
Materials & suppl.	64,917	184,232	Funded debt	5,500,000	5,500,000
Prepayments	6,042	5,919	Pur. mon. oblig'ns	33,050	26,325
Adv. to affil. cos.	50,000	------	Notes payable	900	164,500
Cap. stock subscr's	13,378	------	Accounts payable	90,218	149,895
Miscell. invest'ts	75,991	51,387	Consumers' depos.	124,113	119,602
Special deposits	329	279	Misc. curr. liabil.	315	330
Unamort. debt dis. and expense	370,711	417,493	Taxes accrued	180,384	152,670
Cost of pref. stock sales	19,115	25,444	Interest accrued	26,667	26,667
Jobbing accounts	277	3,200	Adv. from affil. cos.	------	225,000
Misc. def'd debits	22,575	9,422	Reserves	719,957	701,308
Reacquired sec	95,528	------	Misc. unadj. cred.	------	343
			Surplus	862,150	835,941
Total	13,056,759	12,850,488	Total	13,056,759	12,850,488

x Represented by 52,500 shares (no par).—V. 133, p. 4329.

Keystone Telephone Co. of Philadelphia.—*Earnings.*

Calendar Years—	1931.	1930.	1929.
Gross earnings	$2,090,155	$2,182,009	$2,193,360
Oper. & maintenance expenses	1,231,766	x1,090,435	1,098,238
Additions to reserve for renewals	------	206,976	205,680
Balance	$858,389	$884,598	$889,443
Other income	5,568	2,000	------
Total income	$863,957	$886,598	$889,443
Rent deductions	34,700	------	------
Interest	613,482	634,173	623,071
Amortiz. of debt disc. on bonds & notes	93,789	46,325	25,488
Federal income tax (estimated)	------	5,000	9,000
Income for the year	$121,985	$201,100	$231,884
Previous surplus	885,394	905,809	848,926
Total	$1,007,380	$1,106,910	$1,080,810
Transfer to res. for conting. & renewals, Eastern Tel. & Tel. Co	------	------	15,000
Discount on 1-yr. 5% gold notes of the Keystone Tel. Co. of Phila., written off	------	47,703	------
Divs. paid, pref. stk., Keystone Tel. Co. of Phila	204,980	173,813	160,000
Surplus Dec. 31	$802,400	$885,394	$905,810

x Exclusive of provision for renewals and replacements, allowances for doubtful accounts and taxes, other than Federal income tax.

Condensed Consolidated Balance Sheet Dec. 31.
[Including Eastern Telephone & Telegraph Co.]

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash in banks & on hand	191,028	258,613	Bills pay., banks	1,955,000	400,000
Accounts receiv	348,529	185,244	Accts. payable, &c	142,259	221,012
Mats. & supplies	209,103	178,212	Accrued int. on funded debt	160,375	182,651
Inv. in affil. cos., &c	130,900	152,781	Reserves for taxes	122,642	147,229
Treasury stock	------	13,134	Other reserves	369	------
Deposit account	------	1,757	Funded debt	9,900,000	11,150,000
Deferred expenses	16,598	119,204	Res. for renewals & contingencies	1,828,250	1,802,781
Unamort. debt disc & expense	671,020	624,323	$4 pref. stock	2,038,987	2,038,987
Real est., plant & equip. & good-will	18,488,069	18,363.474	$3 pref. stock	604,967	568,688
			Com. stk. (par $50)	2,500,000	2,500,000
			Surplus	802,400	885,395
Total	20,055,248	19,896,744	Total	20,055,248	19,896,744

—V. 134, p. 2336.

Lincoln Telephone Securities Co.—*Regular Class B Div.*

The directors declared quarterly dividends of 50c. per share on the no par class A common stock and 25c. per share on the no par class B common stock, in addition to the regular quar. div. of 1½% on the 6% pref. stock, all payable April 10 to holders of record March 31. Three months ago the company made quarterly distributions of 50c. per share on the class A common and 15c. per share on the class B common stock.—V. 134, p. 846.

Los Angeles Ry. Corp.—*Earnings.*—

[Including bus operation]:

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$12,229,222	$13,732,651	$14,874,310	$13,175.163
Operating expenses	9,239,154	9,553,016	9,659,032	9,431,621
Depreciation	1,446,927	1,585,122	1,563,829	1,570,954
Taxes	818,916	953,714	997,392	833,675
Total operating inc	$724,229	$1,640,799	$2,654,057	$1,338,913
Non-operating income	261,316	213,050	190,251	169,150
Gross income	$985,541	$1,853,849	$2,844,308	$1,508,063
Total deductions	1,487,763	1,508,098	1,547,667	1,594,986
Net income	def$502,222	$345,751	$1,296,641	def$86,923

Note.—Increased fare effective Oct. 21 1928. The year 1928 does not include $451,068 for which refund checks were issued pending decision on rate case. This amount transferred to profit and loss in 1929.—V. 134, p. 1022.

Lone Star Gas Corp.—*New Pref. Stock Approved.*—

The stockholders at the annual meeting held on April 5 approved the creation of a new issue of 100,000 shares of 6% convertible preference stock, par $100, convertible into common until June 30 1937, at the rate of seven

shares of common for each preferred share. This stock will be used to pay dividends on the common stock.

The company, it is stated, has purchased between 35,000 and 40,000 shares of its own common stock.—V. 134, p. 1954.

London (Ont.) Street Ry.—*Annual Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$561,925	$610,436	$592,844	$618,961
Operating expenses	465,403	513,413	495,219	519,690
Interest & taxes	42,060	45,185	42,555	43,766
Depreciation	67,850	67,320	51,625	48,625
Dominion income tax	------	------	115	398
Net income	def$13,387	def$15,483	$3,330	$6,482

—V. 132, p. 2762.

Middle West Utilities Co.—*Refinancing Reported Under Way.*—

Press reports this week stated that Chicago and New York bankers are conferring with Samuel Insull and Owen D. Young in an effort to work out a temporary arrangement for taking care of the obligations of the company, pending a reorganization.—V. 134, p. 2515, 2521.

Monongahela West Penn Public Service Co.—*Earns.*

Calendar Years—	1931.	1930.	1929.	1928.
Gross earns. all sources	$8,418,966	$9,292,235	$9,427,600	$9,412,609
Oper. exp., incl., maint., tax and rental	5,383,491	5,916,895	6,266,394	6,180,271
Interest, amortiz., &c	1,537,563	1,500,396	1,411,044	1,316,607
Reserve for renewals, replacements & deplet	457,718	652,956	636,435	641,983
Net availa. for divs	$1,040,195	$1,221,988	$1,113,726	$1,273,748

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant & property	61,289,811	60,629,827	Funded debt	23,617,400	23,633,400
Miscell. invest'ts	94,975	102,500	Accts. payable	302,085	400,104
Cash	417,985	370,136	Pref. stock divs	237,218	127,699
Accounts, notes & interest rec'ble	x1,257,128	1,235,791	Accr. liabilities	1,025,753	1,226,017
Mat'ls & supplies	454,345	496,160	Def'd liabilities	294,138	347,290
Due from affil. cos.	33,565	79,909	Deferred credits	28,471	36,366
Discount on bonds & other chagres	1,332,979	1,361,668	Due to affil. cos	4,742,341	4,038,971
Comm. & exp. on sale of cap. stks.	71,478	73,599	Reserves	4,307,088	4,054,939
			Preferred stock	7,297,550	7,297,550
			Common stock	14,602,450	14,602,450
			Capital surplus	7,516,662	7,675,349
			Surplus invested in fixed capital	99,083	67,863
			General surplus	882,028	841,592
Total	64,952,267	64,349,592	Total	64,952,267	64,349,592

x After deducting reserve for uncollectible of $74,340—V. 132, p. 2582.

Montreal Island Power Co.—*Exchange Offer.*—

The shareholders have received an offer from Nesbitt, Thomson & Co. to exchange their common stock for that of Montreal Light, Heat & Power Consolidated on the basis of one share of Montreal Power for three shares of Montreal Island stock. Fractional shares will be adjusted at $36 a share. The offer expires on June 30 1932.

No new stock of Montreal Power will be issued. It is understood that the deal involves only shareholders and the firm of investment bankers. It is stated that larger shareholders of Island Power have accepted the proposition.

Of the 75,000 shares of common stock of Montreal Island Power 4,000 were issued as a bonus with a $1,000,000 offer of pref. stock on the basis of four shares of common with each 10 preferred. No dividends have been paid on either the pref. stock or the common to date.

The Montreal Island Power Co. operates a hydro-electric development on the Back River and sells its total output to Montreal Power under contract. The Power Corp. of Canada has a substantial stake in the company (Toronto "Financial Post").—V. 128, p. 2628.

Montreal Light, Heat & Power Consolidated.—*Exchange Offer Made to Stockholders of Montreal Island Power Co.*—See latter above.—V. 134, p. 847.

Mt. Vernon Alexandria & Washington Ry.—*Operations.*

Operation has stopped from Alexandria to Mt. Vernon, and company expects to stop operation of the rest of the line about May 1.—V. 125, p. 1838.

National Electric Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenue	$67,512,893	$62,996,177	$60,234,019	$55,452,272
Exp., ordinary taxes, &c.	37,764,611	35,940,312	34,559,512	31,276,649
Operating income	$29,748,282	$27,055,864	$25,674,507	$24,175,623
Other income	2,780,493	3,955,788	3,548,550	3,719,987
Gross income	$32,528,775	$31,011,652	$29,223,057	$27,895,610
Interest, amortiz., &c	14,269,090	11,220,037	11,770,598	11,914,198
Depreciation	3,924,597	3,799,822	3,394,610	3,253,768
Federal taxes	------	900,310	843,543	686,859
Subs. pref. dividends, &c	11,027,077	9,770,185	8,481,620	7,248,457
Net income	$3,308,011	$5,321,299	$4,732,686	$4,792,328
7% preferred dividends	633,500	626,063	324,275	329,603
6% preferred dividends	480,000	480,000	480,000	431,478
Class A dividends	805,086	681,651	681,651	764,489
Class B dividends	1,363,302	1,363,302	1,363,302	1,213,139
Surplus	$26,123	$2,170,283	$1,883,458	$2,053,619

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant, prop. and equipment	519,101,715	423,309,430	7% pref. stock	9,060,000	9,060,000
Cash	5,777,337	5,229,444	6% pref. stock	8,000,000	8,000,000
Accts. & notes receivable	10,317,650	8,047,089	Class A stock	x18,635,367	8,648,803
Int. & divs. rec.	43,580	94,503	Class B stock	y8,391,739	8,391,739
Oth. curr. assets	11,484	12,749	Minority int	177,270,254	159,833,181
Due on stk. sub.	1,050,521	730,860	Funded debt	280,575,331	242,218,800
Mat'ls & supplies	4,631,695	5,231,558	Purchase money obligations	2,307,162	989,428
Prepayments	925,232	661,843	Accts. payable	2,804,942	2,627,588
Investments	19,603,961	12,525,997	Notes payable	33,551,403	1,992,380
Due from affil. companies	551,466	------	Consumers' dep.	2,062,822	1,746,775
Sundry accts. rec	245,571	------	Purch. contract (current)	271,750	------
Reacq. securs	4,310,448	4,268,381	Divs. declared	1,925,342	795,367
Miscell. assets	310,937	448,541	Misc. curr. liab.	142,951	176,015
Disc. & exp. on capital stock	5,999,050	5,513,499	Accr. liabilities	6,561,114	5,626,576
Deferred debits	27,878,508	24,301,606	Syndicate partic	354,709	------
			Deprec. reserve	30,877,090	25,696,164
			Other reserve	4,447,520	2,959,360
			Unadj. credits	1,736,465	579,882
			Capital surplus	6,909,417	4,946,577
			Earned surplus	4,873,778	6,086,866
Total	600,759,158	490,375,500	Total	600,759,158	490,375,500

x Represented by 720,116 shares of no par value. y Represented by 757,390 shares of no par value.

No Action on Dividend.—

The directors on April 7 considered the usual May 1 dividend of 45 cnets a share on the class A common stock, but took no action at this time. The last previous quarterly payment at this rate was made on Feb. 1 1932.—V. 134, p. 1195.

Narragansett Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross operating revenue	$10,258,819	$10,343,743
Other income	280,509	234,279
Total income	$10,539,328	$10,578,022
Exp. other than maintenance, deprec. and taxes	3,808,750	3,895,529
Maintenance	611,631	790,386
Taxes (including Federal income tax)	916,379	858,698
Net earnings before int., deprec. and divs	$5,202,568	$5,133,408
Interest and amortization	1,466,724	1,428,974
Net consolidated earnings	$3,735,844	$3,704,435

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	385,252	1,040,637	Notes payable	1,475,000	500,000
Accounts ,notes & accruals rec'ble	1,380,721	1,930,495	Accts. pay. cons' dep. & accruals (incl. prov. for 1931 inc. tax)	801,620	1,493,311
Mat'ls & supplies	784,566	905,137	Fund. debt of subs	289,000	298,500
Prepaid charges	268,452	62,857	1st M. 5% bonds	27,079,000	27,220,000
Capital assets	61,079,922	59,577,367	Res. for deprec	6,544,296	6,524,705
Unamort. disct. & expense	1,836,474	1,869,786	Other reserves	77,124	81,931
Deferred assets	------	25,217	Capital stock	x23,904,550	23,904,550
			Surplus	5,564,798	5,388,500
Total	65,735,388	65,411,497	Total	65,735,388	66,411,497

x Represented by 478,091 shares of $50 par value.—V. 132, p. 4241.

New York Central Electric Corp. (& Subs.).—*Earns.*—

Calendar Years—	1931.	1930.	1929.
Electric	$3,898,847	$3,777,078	$3,694,505
Gas	1,029,804	1,031,357	1,078,425
Steam hearing	45,863	51,218	53,584
Total operating revenues	$4,974,517	$4,859,653	$4,826,515
Operating expenses and maintenance	2,931,752	3,017,500	2,583,794
Prov. for retirement of fixed capital—depreciation, &c	389,013	310,897	305,298
Taxes (incl. prov. for Federal income taxes)	376,040	371,476	417,285
Operating income	$1,277,708	$1,159,779	$1,520,137
Other income	41,230	46,253	8,954
Gross income	$1,318,938	$1,206,032	$1,529,091
Interest on funded debt	452,482	460,570	469,532
Interest on unded debt	348,700	423,017	173,887
Interest during construction	*Cr*53,509	*Cr*137,922	*Cr*545
Amortization of debt discount and expense	40,729	39,921	42,030
Miscellaneous amortization	73,592	84,594	94,921
Net income	$456,946	$335,852	$749,264

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant, property, franchises, &c	33,417,235	32,068,576	7% cum. pref. stk.	4,668,100	4,668,100
Investments	6,001	79,889	Common stock	x11,106,102	2,000,000
Cash	110,728	227,141	Empire Gas & Elec Co. pref. stock	2,676,900	2,896,800
Special deposits	94,000	161,589	Divs. declared	81,692	------
Notes receivable	4,421	------	Adv. fro, stkhldrs.	6,081,616	5,446,375
Accounts receiv	916,630	1,022,653	Funded debt	8,214,500	8,295,225
Materials & suppl.	392,375	500,394	Notes payable	35,000	------
Prepayments	15,775	33,581	Accounts payable	88,434	96,077
Unamort. debt discount & expense	587,569	628,248	Accrued accounts	281,328	464,001
Suspense to be amortized	877,100	950,692	Consumers' dep's	132,324	127,775
Misc. unadj. debits	49,746	117,696	Reserves	2,758,955	3,015,009
			Surplus	346,628	y8,781,097
Total	36,471,580	35,790,459	Total	36,471,580	35,790,459

x Including capital surplus. y Including capital surplus.—V. 134, p. 1954.

New York & Richmond Gas Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$1,373,631	$1,364,767	$1,320,853	$1,303,837
Oper. exp., taxes, &c	814,495	824,893	827,098	835,929
Gross income	$559,135	$539,875	$493,755	$467,908
Income deductions	145,092	147,836	154,971	158,363
Net income	$414,043	$392,039	$338,784	$309,545

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Plant and property	$6,529,417	$6,357,451	Common stock	$75,000	$1,500,000
Cash	61,814	75,287	6% preferred stock	1,928,900	1,891,600
Accounts receivable	206,423	208,097	2d preferred stock	1,425,000	------
Materials and supplies	97,453	88,462	Cap. stk. subscrib.	3,800	25,900
Prepayments	459	4,907	Funded debt	2,125,000	2,125,000
Subscribers to capital stock	1,975	8,969	Accounts payable	42,524	43,046
Deferred accounts	11,886	8,028	Accrued interest	21,614	101,967
			Accrued taxes	9,855	27,343
			Consumers' depos. plus accrued int.	363,916	275,050
			Adv. from affil. cos.	166,000	219,000
			Unadjusted credits	12,938	------
			Contrib. for exten.	------	23,117
			Reserves	142,860	76,679
			Surplus	592,024	442,500
Total	$6,909,430	$6,751,200	Total	$6,909,430	$6,751,200

Initial Dividends.—

The following is given herewith as a matter of record:

Initial dividends on the new 2d preference and common stocks, amounting to $1.09 and 57 cents per share, respectively, were paid Nov. 14 1931.

Last year the 150,000 shares of common stock were reclassified into 7,500 shares of common and 142,500 shares of 2d pref. stock, no par value.—V. 132, p. 1991.

North American Co.—*Electric Output of Subsidiaries.*—

President Frank L. Dame on April 6 made the regular quarterly announcement of electric output of subsidiaries as follows:

"Comparison of electric output of North American subsidiaries for quarterly and yearly periods indicates relatively small changes from corresponding periods of the preceding year. Their electric output for the calendar year 1931 showed a decrease of 4½% below 1930, while for the 12 months ended March 31 1932 the decrease was 4 1-3% below the corresponding period a year ago. For the fourth quarter of 1931 output was 4½% below that of the fourth quarter of 1930, while for the first quarter of 1932 (which includes an extra day due to leap year) the decrease was 3¾% below that of the first quarter of 1931."—V. 134, p. 2337.

North Carolina Public Serivce Co. (& Subs.).—*Earns.*

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$3,021,517	$3,059,433	$2,998,312	$2,783,621
Oper. expenses & taxes	2,037,815	1,995,215	1,963,607	1,710,037
Operating income	$983,702	$1,064,218	$1,034,705	$1,073,584
Other income	3,286	4,383	4,349	10,673
Total income	$986,988	$1,068,601	$1,039,054	$1,084,257
Int. on funded debt	319,064	325,314	330,274	333,554
Other int. & amortizat'n	222,018	227,280	230,908	199,753
Renewal & replace. res	196,281	140,146	137,234	126,735
Net income	$249,626	$375,860	$340,638	$424,215
Dividends on pref. stock	------	------	------	37,817
Surplus	$249,626	$375,860	$340,638	$386,398

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property	12,703,820	12,456,176	Capital stock	565,088	565,088
Securities owned	3,661	2,604	Funded debt	6,289,900	6,436,600
Sink. & other funds	544	544	Accounts payable	148,911	130,677
Cash	38,992	53,652	Loans payable	4,137,500	4,065,000
Accts. receivable	519,554	431,694	Consumers' depos's	82,518	80,676
Coal & oth. matls. & supplies	153,027	167,098	Paving assess. pay. in installments	69,318	88,449
Miscell. assets	17,838	18,395	Adv. by consumers for extensions	75,659	85,030
Unamortiz. debt, disc. & expense	422,997	440,265	Accrued liabilities	78,949	151,964
			Reserves	1,040,679	843,257
			Surplus	1,371,911	1,123,686
Total	13,860,433	13,570,429	Total	13,860,433	13,570,429

—V. 132, p. 2763.

Northeastern Public Service Co.—*Dividends Deferred.*—

The directors recently decided to defer the quarterly dividends due April 1 on the prior pref. stock and on the pref. stock. Initial quarterly distributions of $1.37½ per share and 37½c. per share, respectively, were made on Jan. 1 last.—V. 133, p. 2929.

Northern Pennsylvania Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Total operating revenues	$1,428,384	$1,354,399
Operating expenses	570,503	612,755
Maintenance	48,864	70,277
Provision for retirement (renewals, replacements) of fixed capital depreciation, &c	280,461	158,699
Taxes (incl. provision for Federal income taxes)	57,255	64,816
Operating income	471,299	447,850
Other income	87,024	96,065
Gross income	$558,324	$543,916
Interest on funded debt	170,497	128,273
Interest on unfunded debt to public	4,067	4,122
Balance	$383,760	$411,520
Interest on advances by stockholders	73,763	146,575
Net income	$309,997	$264,945

Balance Sheet Dec. 31 1931.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Fixed capital	$7,869,131	$7,799,365	Cap. stk. & surp.	x$3,303,644	$1,767,334
Investments	100,501	501	Adv. to st'kholders	706,648	2,360,631
Curr. assets: Cash	86,999	92,004	Funded debt	3,247,200	3,295,000
Special deposits	4,394		Notes payable	41,000	------
Notes receivable	3,803	3,080	Accounts payable	50,881	78,318
Accts. receivable	242,850	316,527	Taxes accrued	95,508	51,904
Matls. & supplies	17,359	18,787	Interest accrued	30,079	26,565
Miscell. assets	------	7,671	Other accruals	2,264	1,557
Undistributed deb. items	7,000	1,595	Consumers' service & line deposits	63,288	60,300
			Reserves	791,525	597,922
Total	$8,332,040	$8,239,531	Total	$8,332,040	$8,239,531

x Represented by 22,130 shares (no par).—V. 132, p. 4055.

Northwestern Utilities, Ltd.—*Tenders.*—

The Trusts & Guarantee Co., Ltd., Toronto, Canada, will until April 14 receive bids for the sale to it of 7% 1st mtge. 15-year sinking fund gold bonds to an amount sufficient to absorb $155,000.—V. 134, p. 2337.

North West Utilities Co.—*Annual Report.*—

Income Account for Calendar Years (Company Only).

	1931.	1930.	1929.	1928.
Int. rec. & accrued	$38,919	$118,515	$91,519	$32,001
Interest on bank balance	1,612	1,954	2,977	------
Dividends on stock of subsidiaries cos	1,415,619	1,643,970	1,285,937	1,163,965
Sale of secur. to outsiders	122,705	------	40,825	18,816
Miscellaneous income	------	14,897	3,740	999
Total income	$1,578,855	$1,779,335	$1,424,998	$1,215,781
Administration expense	37,180	46,787	48,995	34,782
Interest	9,910	35,672	60,600	10,757
Taxes	19,692	10,292	------	------
Net income for year	$1,512,075	$1,686,585	$1,315,403	$1,170,242
Previous surplus	1,011,949	850,110	711,766	611,470
Total	$2,524,024	$2,536,695	$2,027,169	$1,781,712
Divs. on 7% prior lien preferred stock	308,000	304,178	291,868	305,730
Divs. on 7% pref. stock	425,285	425,241	407,528	353,858
Divs. on $6 pref. stock	144,000	144,000	25,500	------
Divs. on common stock—In cash	547,115	651,327	452,163	410,357
Write-down of invest	44,852	------	------	------
Surplus, Dec. 31	$1,054,770	$1,011,949	$850,110	$711,766

Consolidated Earnings Statement of the Subsidiaries for Calendar Years.

	1931.	1930.	1929.	1928.
Gross earnings	$14,741,661	$15,665,334	$12,790,147	$10,990,172
Oper. exps., taxes, &c	9,168,965	9,820,666	8,118,589	6,928,501
Net earnings	$5,572,696	$5,844,668	$4,671,558	$4,061,671
Rentals of leased prop	25,720	25,581	24,310	24,310
Bond. deb. & other int	2,230,101	2,110,365	1,645,469	1,488,944
Amort. of disc. on secur	255,455	214,920	137,374	121,274
Divs. on stock & propor. of undistrib. earns. to outside holders	1,635,660	1,525,096	1,154,523	1,019,147
Total earns. accr. to North West Util. Co.	$1,425,760	$1,968,706	$1,709,882	$1,407,996
Of the above amt., N. W. Util. Co. rec'd & accr. as int. on bds. & debs.	2,600	2,636	1,203	------
Rec'd & accr. gen. int	18,051	110,631	87,258	18,880
Rec'd & accr. divs. on stock	1,400,987	1,604,183	1,265,157	1,145,966
North West Util. Co.'s propor. of surplus carried to aggregate surp. accts. of sub. cos. on their own books	$4,122	$251,256	$356,265	$243,150

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	111,463	384,941	Bank loans	50,000	------
Notes receivable	95,000	60,000	Accounts payable	3,823	3,444
Int. & divs. rec	206,875	391,301	Adv. from affil. cos	190,000	410,000
Prepaid expenses	7,584	5,992	Dividends declared	135,619	238,876
Disc. & exp. on co's own securities	703,317	703,317	Dividends accrued	71,161	71,161
Advan. to sub. cos.	------	752,775	Int. & taxes accr	10,678	------
Investments	26,597,028	25,641,927	Liab. under syndicate part	24,476	------
Co.'s own secur	24,086	------	7% prior lien pref.	4,400,000	4,400,000
			7% pref. stock	6,100,000	6,100,000
			$6 pref. stock	2,010,000	2,010,000
			Common stock	x13,694,825	13,694,825
			Surplus	1,054,770	1,011,948
Total	27,745,353	27,940,254	Total	27,745,353	27,940,254

x 260,531 shares (no par).—V. 133, p. 3464.

Ohio Kentucky Gas Co.—*Bondholders' Protective Committee.*—

A committee has been appointed to protect the holders of first mtge. 6½% sinking fund gold bonds, series A, due Dec. 1 1943. The committee consists of: Carl F. R. Hassold, Chairman; Bradford M. Couch and John Robertson. Herbert J. Herrlich, Sec'y, 42 Cedar St., N. Y. City. Chapman, Snider, Duke & Radebaugh, counsel, 55 Cedar St., N. Y. City.

The depositary is Chase National Bank, 11 Broad St., N. Y. City.

The committee in a letter to the holders of the bonds states:

The inability of company to pay at maturity $475,000 7% secured gold notes due Feb. 1 1932, and to repay substantial advances made to it by Appalachian Gas Corp., has resulted in the appointment by the U. S. District Court for the Eastern District of Kentucky of Herschel H. Miller and Carl F. Bauman as receivers, to which appointment the company has consented. Such consent and appointment constitutes an event of default under the mortgage securing the above bonds.

The company owns gas leases on certain acreage in Boyd and Greenup counties, Ky., and sells all gas produced therefrom under long-term contract. Despite the fact that this acreage has been intensively drilled and developed, the volume of gas which the company has been able to produce and deliver therefrom has been decreasing to such an extent as to indicate to the management that the gas reserves of the company are probably far less than the original estimate thereof made by independent engineers and are probably insufficient to provide for the payment in full of principal and interest on the first mortgage bonds of the company.

It is therefore imperative that the holders of the first mortgage bonds unite for the protection of their interests. Bondholders are urged to deposit their bonds (with coupons maturing June 1 1932 and subsequent thereto) immediately with the depositary.

Warrants.—The committee will not represent the stock purchase warrants of Ohio Kentucky Gas Co. originally issued with the bonds and will not accept for deposit bonds with warrants attached. The company, by resolution of its board of directors, has declared such warrants detachable and has agreed notwithstanding that such warrants are expressed to be non-detachable to accept subscriptions, upon surrender of the detached warrants, from the bearers thereof in case they should at some future date desire to exercise the purchase privilege. Warrants detached should therefore be preserved by bondholders.—V. 130, p. 4239.

Oklahoma Ry. Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Rev. from transporta'n	$1,892,098	$2,611,729	$2,224,224	$1,948,847
Rev. from oth. ry. oper	70,753	83,414	65,663	62,705
Total oper. revenue	$1,962,851	$2,695,143	$2,289,887	$2,011,552
Operation expenses	1,779,109	2,178,605	1,853,508	1,640,139
Taxes	75,871	68,554	71,761	73,817
Net operating income	$107,871	$447,983	$364,618	$297,596
Non-operating income	66,794	55,676	41,783	46,492
Gross income	$174,665	$503,659	$406,401	$344,088
Int. on fund. & unf. dt	203,062	298,745	206,438	219,828
Amort. of disc. & misc	27,359	30,011	29,908	46,889
Miscellaneous	40,998	49,551	38,489	------
Net income	def$96,754	$125,353	$131,565	$77,371

—V. 132, p. 4763.

Ottawa Light, Heat & Power Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross rev. all sources	$2,290,813	$2,212,887	$2,165,328	$2,035,184
Operating expenses	1,445,701	1,374,299	1,342,141	1,258,742
Fed., prov. & min. taxes	160,060	157,142	158,439	137,862
Interest charges	220,812	217,852	208,502	202,569
Depreciation reserve	135,000	135,000	135,000	100,000
Pref. dividends (6½%)	97,500	97,500	97,500	97,500
Com. dividends (6%)	210,000	210,000	210,000	210,000
Dominion income tax	------	------	------	24,572
Balance, surplus	$21,740	$21,093	$23,746	$3,938

Consolidated Balance Sheet Dec. 31 1931.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property, plant & equipment	12,401,466	11,944,233	Funded debt	4,851,500	3,899,000
Cash	104,548	7,472	Bank loans	------	432,272
Investments	116,216	22,496	Accts. payable & accr. liabilities	134,380	109,070
Accts. & bills rec	516,070	489,462	Dividends payable	76,875	76,875
Inventories	203,821	218,014	Accr. bond interest	57,310	45,404
Deferred charges	445,631	423,987	Reserves	3,377,551	3,260,844
			6½% pref. stock	1,500,000	1,500,000
			Common stock	3,500,000	3,500,000
			Surplus	290,135	282,200
Total	13,787,752	13,105,664	Total	13,787,752	13,105,664

—V. 132, p. 4763.

Penn Central Light & Power Co. (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.
Operating revenues	$5,545,461	$5,921,241
Operating expenses	2,387,663	2,427,720
Uncollectible bills	21,299	22,108
Taxes—general	165,076	135,471
Operating income	$2,971,422	$3,335,941
Rent accrued from lease of lines & plants (net)	2,606	6,003
Net operating income	$2,974,028	$3,341,944
Non-operating income	182,231	421,630
Gross income	$3,156,259	$3,763,575
Bond & other interest charges paid or accrued	1,244,284	1,209,304
Amortization of debt discount & expense	83,974	83,084
Miscellaneous deductions	9,713	------
Retirement appropriation	------	265,161
Provision for Federal income tax	------	112,487
Net income for the year	$1,818,289	$2,093,537
Earned surplus, Jan. 1	748,578	624,032
Unbilled income	162,657	------
Total surplus	$2,729,524	$2,717,569
$5 preferred dividends	632,915	632,915
$2.80 preferred dividends	220,032	186,536
Common dividends	916,300	1,149,540
Miscellaneous surplus charges	9,660	------
Earned surplus, Dec. 31	$950,616	$748,577

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant, property & equipment	45,645,356	45,086,848	$5 pref. stock	x8,995,405	8,995,405
Cash	610,248	374,422	$2.80 pref. stock	y3,851,963	3,306,283
Notes receivable	55,433	19,559	Common stock	z8,910,129	8,910,129
Accts. receivable	769,209	664,570	Cap. stk. subscrib'd	150,219	46,846
Interest receivable	1,280	1,172	Funded debt	27,700,000	27,000,000
Materials & suppl.	389,228	461,526	Notes payable	244,917	------
Prepayments	47,371	40,340	Accounts payable	361,011	137,783
Subscribers to pref. stock	110,297	20,134	Consumers' depos's	150,858	144,156
Miscell. assets	2,650,156	1,986,766	Disc'ted contracts payable	62,124	91,525
Deferred debits	3,944,980	3,970,347	Misc. current liabs	9,658	7,766
Reacquired securs.—at cost	67,774	25,969	Accrued liabilities	841,746	752,776
Cost of preferred stock sales	209,262	176,335	Due to affil. cos	------	2,916
			Reserves	2,263,863	2,674,303
			Misc. unadj. credits	8,084	9,525
			Earned surplus	950,616	748,577
Total	54,500,594	52,827,995	Total	54,500,593	52,827,995

x Represented by 126,583 shares of no par value. y Represented by 82,870 shares of no par value. z Represented by 166,600 shares of no par value.—V. 134, p. 1762.

Pacific Public Service Co. (& Subs.).—*Earnings.*—

Calendar Years.—	1931.	1930.	1929.
Operating revenues	$5,676,231	$5,298,687	$5,452,558
Operating expense & maintenance	3,527,291	3,444,449	3,663,517
Net operating income	$2,148,940	$1,854,238	$1,789,041
Non-operating revenue	136,308	148,151	214,035
Gross corporate income	$2,285,248	$2,002,389	$2,003,077
Interest deductions	590,409	424,395	531,095
Other deductions, exclusive of deprec	166,069	113,361	167,110
Depreciation	490,937	370,548	383,105
Net income available for dividends	$1,037,833	$1,094,083	$921,764
Divs. on pref. stocks of subs	329,400	324,557	328,725
Net profit to surplus	$708,433	$769,526	$593,039

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Fixed assets	x$23,757,273	Long-term debt outstanding	$15,337,000
Investments at cost	2,924,852	Accounts payable	277,415
Special deposits	10,125	Accrued taxes, local & State	157,298
Cash	1,122,553	Accrued int. on funded debt	216,440
Notes & accts. receivable	2,411,809	Accrued dividends	9,302
Capital stock subscrip. rec	3,650	Dividends declared	162,869
Merchandise, matls. & suppl	399,063	Accrued Federal income tax	95,652
Prepaid & deferred items	1,644,134	Refundable deposits	99,131
		Other current liabilities	40,511
		Reserves	670,130
		Subscrip. to pref. stocks of subsidiary cos	5,974
		Pref. stocks of sub. cos. outstanding	5,234,500
		Cap. stocks of parent co	9,771,833
		Surplus	195,404
Total	$32,273,463	Total	$32,273,463

x Less depreciation of $4,122,799.—V. 133, p. 2603.

Power Corp. of Canada, Ltd.—*Output Increased.*—

Power output of companies comprising the Power Corporation group, for the month of February amounted to 152,886,870 kwh., an increase of 16½% over the total for February of 1931. The total output for the two months of January and February this year amounted to 321,647,998 kwh., as against 280,597,259 kwh. for the corresponding two months of last year, an increase of 14.6%. The Southern Canada Power Co. and Canada Northern Power Corp. again record the largest monthly increase, the comparative figures for February's output being:

	1932.	1931.		1932.	1931.
SouthernCanada	15,009,050	10,621,822	Winnipeg Elec.	14,420,700	13,395,700
Canada, north	34,357,890	30,586,120	Manitoba Power	31,464,000	29,179,000
East Kootenay	5,394,800	5,707,700	North Western	8,726,500	------
B. C. Power	42,754,260	41,028,287			
Northern B. C.	759,670	757,136	Total	152,886,870	131,275,765

—V. 134, p. 1762.

Public Electric Light Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$354,462	$356,270	$333,580	$270,197
Operating exp. incl. taxes	142,999	141,804	120,468	102,715
Net after taxes	$211,462	$214,466	$213,112	$167,482
Int. on 1st mtge. bonds	66,000	57,693	55,000	56,046
Other interest	3,658	10,809	9,982	9,969
Net earnings	$141,805	$145,965	$148,129	$101,465
Preferred stock dividends	66,180	66,210	63,482	55,532
Deprec. & sundry adjust.	64,508	55,003	72,838	42,472
Balance to surplus	$11,117	$16,752	$11,810	$3,460

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant acct. & cost of acquir. cap'l	$3,185,655	$3,140,747	Preferred stock	$1,103,000	$1,103,000
Cash	17,274	7,397	Common stock	618,292	618,292
Accts. & notes rec.	53,476	51,149	1st mtge. bonds	1,200,000	1,200,000
Inventories	29,986	31,133	Accts. payable	29,610	17,739
Prepaid items	8,035	6,467	Notes payable	70,275	78,000
Unamortized bond discount	78,665	81,843	Taxes and interest accrued	33,150	18,019
Unamortized flood damage	48,705	51,570	Reserves	363,762	318,445
Miscell. suspense	3,790	------	Surplus	7,494	16,810
Total	$3,425,585	$3,370,306	Total	$3,425,585	$3,370,306

—V. 132, p. 2766.

Public Service Electric & Gas Co.—*Increases Plant Capacity.*—

The first high-pressure boiler and turbine-generator to be installed by this company, an operating subsidiary of the Public Service Corp. of New Jersey, has just been put into commercial operation at the Burlington generating station following a period of preliminary tests.

The steam generating unit and the turbine-generator are the first equipment in this country to employ steam at the high pressure of 730 lbs. per square inch and at a temperature of 860 degrees Fahrenheit.

As a result of the new installation the generating capacity of Burlington station has been increased from 35,000 to 53,000 kilowatts.

The new high-pressure exhaust turbine-generator has a capacity of 18,000 kw. and operates at 3,600 revolutions per minute. This is the first turbine-generator of its size to run at such a high speed.

The new high-pressure boiler which is fired with pulverized coal, is more than 100 feet in height and has already produced under test more than one-half million pounds of steam per hour. The boiler has a greater capacity than the combined output of the 10 boilers now installed in the station, all of which have been shut down since the new unit was put into service. These boilers will be kept in reserve for emergency use.

A feature of the station's design is the manner in which the high-pressure steam is utilized at lower pressure to operate the three other turbines in the station, resulting in improved station efficiency.—V. 134, p. 1763.

Roanoke Water Works Co.—*Changes Par Value of Common Stock.*—

The following is given as a matter of record:

At a special meeting of the stockholders held on Dec. 30 1931, it was voted that 15,000 shares of common stock without nominal or par value be authorized. Of this stock 10,000 shares were issued in exchange for 10,000 shares of common stock par $100 each.

The common stock is all owned by the Consumers Water Co.—V. 134, p. 1024.

Seattle Gas Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Gross revenues	$2,260,494
Operating expenses, maintenance & general taxes	1,307,415
Net earnings	$953,079
Interest deductions	667,645
Balance	$285,434
Provision for retirement of automotive equipment	11,526
Net income	$273,908
Surplus at beginning of period	107,842
Total surplus	$381,750
Surplus charges—net	89,283
Preferred stock dividends	140,000
Common stock dividends	150,000
Surplus at end of period	$2,466

Balance Sheet, Dec. 31 1931.

Assets—		*Liabilities*—	
Plant property	$16,316,270	Capital stock outstanding:	
Investments	251	7% preferred stock	$2,000,000
Cash	44,105	Common stock	459,038
Notes receivable	11,651	Funded debt	11,158,500
Accounts receivable	669,352	Accounts payable	20,675
Merchandise, materials and supplies	278,219	Accrued interest	156,604
Prepayments, insurance premiums, taxes, &c	2,015	Accrued dividends	18,937
Miscell. assets, special depos.	2,068	Accrued taxes	205,769
Deferr. debit items, sundry	36,982	Due to affiliated companies	1,357,478
		Deferred liabilities	103,874
		Reserves	1,877,572
		Surplus	2,466
Total	$17,360,917	Total	$17,360,917

—V. 133, p. 3632.

Peoples Gas Light & Coke Co.—*Dividend Outlook, &c.*—

There is no reason why this company should not earn and pay its regular dividend of $8 a share on its capital stock in 1932, states Chairman Samuel Insull.

In a statement similar to that issued on March 28 which was devoted to the Commonwealth Subsidiary Corp., Mr. Insull answers other rumors about the Peoples Gas company and its subsidiary organizations. The statement follows:

"Nothing is happening to the Peoples Gas Light & Coke Co. except the obvious effect of the times, which shorten the industrial demand for a minor part of its product, make collections a little slower and add something to its share of the civic or community burden that is imposed upon all strong institutions by current economic circumstances.

"These incidents of the times are well within the reserve strength of the Peoples company or any other like it. The three and a half millions of people in Chicago are still cooking their food and taking baths and getting the family wash done and keeping warm—with gas.

"Gas companies have been among the most reliable dividend payers (although never extravagant payers in boom times) through more depressions than anybody now alive can remember. The Peoples Gas Light & Coke Co. is one of the great gas properties of the world. There is no reason why its regular dividends should not be earned and paid in 1932.

"The only financing the company has to do in 1932 is to provide for the retirement of $15,000,000 of its 3½% notes due July 30. Arrangements for taking care of that are on the way. Meanwhile, neither the parent company nor any of its subsidiaries has any bank loans, and it has over $7,000,000 of cash in the bank.

"If a favorable bond market should develop during the year the company probably would sell some $16,000,000 of bonds of the Natural Gas Pipeline Co. of America that are among its assets. But the arrangements for the retirement of the notes due July 30 do not in any way depend upon the sale of these pipe line company bonds.

"The investments of the Peoples company in its subsidiary companies are like the investments made by distributors (distributors of groceries, meat, shoes or dry goods) when they acquire interests in canning factories, packing houses, shoe factories, textile mills and the like. They are in no way speculative investments. They are in enterprises directly related to the operation, growth and development of the company's business. They have been made expressly for that purpose—to facilitate the operation, growth and development of the company s business—and their value to the company is to be measured by that, and not by the ups and downs of stock market quotations.

"These investments as shown in the balance sheet of the Peoples Gas Light & Coke Co. as of Dec. 31 1931 were as follows:

	Amount.	*Per Cent. of To al.*
Natural gas and utility investments This includes ownership of a little more than 26% of the Natural Gas Pipeline Co. of America, which brings natural gas from Texas to the Chicago district; an interest in the Midland United Co. which is an outgrowth of the Peoples company's interest in the Indiana gas situation, dating from the acquisition of the Chicago Economic Fuel Gas Co. in 1897 and of the Indiana Natural Gas & Oil Co. in 1906; and a substantial amount of bonds of the last named company.)	$27,055,058.15	57.8
Coal interests (The Peoples Gas Light & Coke Co. has for many years protected its future fuel requirements, this protection in recent years being represented by an interest in Peabody Coal Co., which owns and operates coal properties in Illinois and West Virginia that produce coal of the quality necessary for the efficient operation of the Peoples company s coke oven plant and other plants.)	1,548,541.6	3.3
Railroad investments (To insure prompt delivery of coal and oil at its principal production plant, the Peoples company several years ago acquired a substantial interest in the Chicago & Illinois Western RR., in association with Commonwealth Edison Co. and Illinois Central RR., and in a number of railroad coal cars.)	352,430.93	.8
Wholly owned non-utility subsidiaries (This includes the company's investment in Peoples Gas Stores, Inc., which assists in materially increasing the sale of gas through the introduction of modern appliances, and in Peoples Gas By-Products Corp., which refines and markets by-products derived from light oils produced in the manufacture of gas. These two companies own real estate carried on their books at $8,911,165.51 and having an appraised value on Jan. 1 1932 of $10,416,592. These properties include Peoples Gas Building, a warehouse building at 39th Street and Pershing Road, six branch stores and offices, several parcels of land adjacent to the company s plants within the city limits, and refining plants located at McCook and Cicero, Ill.)	6,505,400.00	13.9
The Peoples Gas Light & Coke Co. capital stock (The company has for a considerable time had a policy of effecting a wider distribution of its stock among its customers and the local public generally. In 1931 it purchased shares of its stock in the market, and at the same time carried on a campaign for the distribution of this stock in small lots to new holders. The number of registered holders increased from 7,095 at the end of 1930 to 11,988 at the end of 1931, an increase of about 69%. In addition approximately 3,000 purchasers were buying the stock on the installment basis. The above figure represents not only capital stock and stock subscription rights held at the end of the year, but also notes and accounts receivable from sales of such stock.)	8,283,414.97	17.7
Miscellaneous investments (This represents holdings, some of a temporary nature, of small amounts of the securities of a number of corporations, and working accounts of the subsidiary corporation.)	3,044,710.79	6.5
Total	$46,789,556.44	100.00

See also V. 134, p. 1188.

Southeastern Gas & Water Co.—*New Engineer.*—

I. G. Grettum, gas engineer formerly associated with Ralph E. Davis, has been placed in charge of engineering and field operation of the natural gas division of this company, successor to Inland Utilities, Inc. This is in line with the company's policy of insuring economical operations.—V. 133, p. 3465.

Southern Natural Gas Corp.—*Over 50% of 6% Conv. Sinking Fund Gold Debentures Deposited with New Committee.*

The committee for the above debentures (Wm. S. Gray, Jr., Chairman) states:

"Over 50% of the debentures have been deposited with Central Hanover Bank & Trust Co., the depositary named in the protective agreement dated March 25 1932, under which the committee is acting.

"Holders of debentures desiring to obtain the benefits of the protective agreement should deposit their debentures with the depositary at its principal office, 70 Broadway, New York City, before the close of business on April 20. Debentures must be deposited in negotiable form and be accompanied by the appurtenant coupons which matured Oct. 1 1931 and all subsequent coupons.

"As provided in the protective agreement, certificates of deposit of The New York Trust Co. issued for such debentures under the Tri-Utilities plan and agreement of reorganization, dated Sept. 1 1931, and certificates of deposit issued under the agreement dated as of Nov. 2 1931, between Samuel W. White and others as a Committee and holders of such debentures, may be deposited in lieu of debentures. All such certificates of deposit must be duly endorsed in blank for transfer. For all debentures deposited, including debentures represented by certificates of deposit so deposited, Central Hanover Bank & Trust Co., as depositary, will deliver its certificates of deposit in the respective names designated by depositors.

"Debenture holders are asked to facilitate the work of the committee by the prompt deposit of their debentures."

The committee, of which Samuel W. White was Chairman, states:

In view of the formation of the new protective committee for these debentures, under the protective agreement, dated March 25 1932, of which the chairman of our committee is a member, and in order to facilitate concert of action among the debentureholders, we are dissolving our committee. We recommend that you deposit your certificates of deposit with Central Hanover Bank & Trust Co., 70 Broadway, New York City, as depositary under the new protective agreement, which will issue its certificates of deposit for the debentures represented by your certificates of deposit.—V. 134, p. 2148.

Southern United Gas Co.—*Interest Defaulted—May Reorganize.*—See United Public Service Co. below.—V. 131, p. 1567.

Southwestern Light & Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$2,674,133	$3,180,634	$3,277,521	$2,887,136
Operating exp. & taxes	1,675,787	1,900,223	1,974,674	1,691,088
Retire. appropriation	120,825	140,660	139,990	129,249
Net oper. income	$877,521	$1,139,751	$1,162,868	$1,066,800
Non-oper. income	39,291	32,898	34,067	29,196
Gross income	$916,812	$1,172,649	$1,196,925	$1,095,996
Int. on funded debt	420,453	414,306	410,000	365,158
Amort. & other int. chgs.	33,843	35,669	44,927	33,065
Miscell. deductions from gross income	5,831	------	------	------
Net income	$456,685	$722,675	$741,997	$697,773
Preferred dividends	310,052	308,906	304,444	301,151
Com. "A" dividends	18,324	18,864	18,864	20,157
Common dividends	118,945	372,624	314,624	294,960
Surplus	$9,364	$22,281	$104,065	$81,505

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	17,010,800	17,934,589	$6 cum. pref. stk	y4,601,296	4,596,022
Cash	209,930	364,827	Com. stock class A	314,400	314,400
Notes receivable	59,645	22,267	Common stock	x4,466,166	4,466,166
Accts. receivable	465,121	488,595	Cap. stock subscrib	51,359	42,819
Interest receivable	21,135	1,210	Funded debt	8,400,000	8,300,000
Material & supplies	222,081	273,948	Notes payable	100,000	------
Prepayments	15,237	9,172	Accounts payable	106,312	81,544
Subscrip. to capital stock	34,486	34,261	Purch. money oblig	------	1,250
Invest. in affil. Co.	1,000,000	------	Consumers' depos.	248,826	256,523
Adv. to affil. Co.	223,736	------	Divs. declared	76,653	186,312
Misc. investments	2,678	12,679	Misc. curr. liabil.	3,905	3,707
Special deposits	3,091	3,201	Taxes accrued	231,647	217,586
Unamortized debt disct. & exps.	853,259	879,102	Interest accrued	173,873	183,401
Work in progress	------	22,306	Retirement reserve	678,441	641,060
Miscellaneous deferred debits	35,306	35,169	Reserve for contributions for exten	90,225	89,391
Reacquired secur.	136,750	51,709	Miscell. reserves	2,009	2,183
			Misc. unadj. cred.	11,812	15,151
			Surplus	736,328	735,519
Total	20,293,253	20,133,035	Total	20,293,253	20,133,035

x Represented by 95,156 shares (no par). y Represented by 52,500 shares (no par).—V. 133, p. 3257.

Standard Gas & Electric Co.—*Obituary.*—

Halford Erickson, 68, Vice-President of this company and of the Byllesby Engineering & Management Corp., died on April 7 at his home in Oak Park, Ill.—V. 134, p. 1956.

Standard Telephone Co. (Del.).—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due May 1 on the $7 cum. pref. stock, no par value. The last regular quarterly payment of $1.75 per share on this issue was made on Feb. 1 1932.—V. 129, p. 281.

United Power & Transportation Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Inc. from divs., int., &c.	$332,981	$451,941	$322,517	$490,487
Expense acct. (taxes, &c)	22,418	18,878	18,153	23,443
Interest, &c., charges	35,054	35,119	38,740	224,668
Net income	$275,508	$397,943	$265,624	$242,376
Dividends	178,250	173,938	212,750	241,500
Balance, surplus	$97,258	$224,005	$52,874	$876

Comparative Balance Sheet, Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Invest. in securs	$6,504,668	$6,211,235	Capital stock	$3,593,750	$3,593,750
Investments in real estate	183,736	188,736	United Rys. gold trust ctfs	876,325	877,325
Accounts receiv	5,700	4,679	Real estate mtges.	68,500	73,500
Cash	24,301	153,176	Bills payable	200,000	115,000
			Accounts payable	1,952	12,450
			Div. payable in Jan	88,406	------
			Paid-in surplus	187,500	187,500
			Profit and loss	1,701,973	1,698,303
Total	$6,718,406	$6,557,828	Total	$6,718,406	$6,557,828

—V. 132, p. 2389.

United Public Service Co.—*Interest Defaulted—Probable Reorganization.*—

Interest due April on bonds and debentures of this company and two of its subsidiaries, United Public Utilities Co. and Southern United Gas Co. will not be paid, as sufficient funds are not available, it was announced on April 1. [The Middle West Utilities Co. controls the United Public Service Co.]

In consequence of the interest default, the quarterly dividends due at this time on the $6 cum. and $5.75 cum. pref. stock of the United Public Utilities Co. were not paid.

The following statement was issued:

"As a result of adverse conditions, the necessity of a reorganization of the United Public Service Co. and certain of its subsidiaries has now become apparent. Middle West Utilities Co. is no longer justified in assisting United Public Service Co. by making advances, as it has done in the past.

"The interest of all security holders and creditors of United Public Service Co. and its subsidiaries can best be protected by the orderly development of an equitable plan of reorganization for the United Public Service situation. The Middle West Utilities Co. will co-operate in the development of such a plan, work upon which will start immediately.

"No public offering of securities of the United Public Service Co. or any of its subsidiaries has been made since Middle West's purchase of its interest in the United Public Service Co. in 1929."

At last accounts there were outstanding:

United Public Service Co. 15-yr. coll. trust 6% series A bonds	$5,120,000
United Public Service Co., 6½% debenture bonds	4,000,000
United Public Utilities Co., 1st lien bonds, series A, 6%	6,744,000
United Public Utilities Co., 1st lien, bonds, series B, 5½%	6,648,000
United Public Utilities Co., 1st lien bonds, series C, 6%	1,228,000
Southern United Gas Co. 1st lien sinking fund 6% gold bonds	2,200,000

—V. 132, p. 4432.

United Public Utilities Co.—*Interest Defaulted—Dividends Unpaid—Probable Reorganization.*—

See United Public Service Co. above.—V. 129, p. 3328.

Virginia Electric & Power Co.—*To Vote on Bonds.*—

The stockholders at the annual meeting to be held on April 20 will vote on approving the proposed issue and sale of $4,000,000 10-year 5½% secured convertible bonds. See V. 134, p. 1764.

Warren Ohio Telephone Co.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on Jan. 1 1932.—V. 124, p. 2910.

Washington Baltimore & Annapolis El. RR.—*Earns.*

	a1931.	b1931.
Operating revenue	$1,378,701	$1,489,405
Operating expenses, taxes & depreciation	1,266,807	1,459,360
Operating income	$111,894	$30,045
Non-operating income	15,439	15,599
Gross income	$127,331	$45,644
Interest on bonds and notes	22,027	481,020
Miscellaneous deductions	4,043	48,728
Income for year	$101,261	def$484,104

Revenue passengers carried in 1931, 3,045,810.

a Operations of receiver only from Jan. 27 to Dec. 31 1931, before depreciation and interest on bonds. b Operations for year 1931 includes depreciation and interest on bonds.—V. 133, p. 800.

West Texas Utilities Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenue	$5,752,102	$6,970,662
Operating expenses	3,252,162	x4,011,647
Uncollectible bills	19,798	21,348
Taxes	355,463	425,464
Net operating income	$2,124,678	$2,512,202
Non-operating income	129,233	135,776
Gross income	$2,253,911	$2,647,979
Interest on funded debt	1,304,280	1,035,835
Amortization of debt discount & expense	92,037	72,411
Miscellaneous deductions from gross income	23,904	6,225
Net income	$833,690	$1,533,507
Surplus, Dec. 31	679,943	544,153
Excess prov. for Fed. income taxes	122,047	------
Total surplus	$1,635,680	$2,077,660
Dividends paid—preferred stock	514,481	651,097
Dividends paid and declared on common stock	288,158	755,445
	$833,042	$671,118
Miscellaneous	*Dr*14,381	*Cr*8,825
Surplus, Dec. 31	$818,660	$679,943

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	45,149,151	43,113,969	Preferred stock	6,418,550	9,618,550
Cash	402,704	404,535	Common stock	16,775,000	12,590,750
Notes receivable	154,460	119,161	Cap. stock subscr.	71,520	96,288
Accts. receivable	929,447	1,176,846	Funded debt	24,538,000	24,545,000
Interest receivable	12,500	------	Purch. contr. oblig	31,641	------
Materials & supp.	351,099	522,371	Notes payable	78,154	218,107
Prepayments	31,378	26,368	Accts. payable	51,765	125,695
Subscr. to cap. stk.	41,089	74,913	Consumers' dep.	188,986	217,295
Miscell. assets	1,965,318	2,054,168	Dividends declared	273,663	251,815
Deferred debits	2,489,673	2,686,315	Miscell. curr. liab.	5,712	5,062
Reacquired secur.	322,744	82,344	Accrued liabilities	595,142	719,874
			Adv. from affil. cos	876,777	------
			Reserves	1,039,558	1,102,008
			Miscell. unadj. cr.	86,435	90,604
			Surplus	818,661	679,943
Total	51,849,564	50,260,994	Total	51,849,564	50,260,994

—V. 133, p. 3259.

Western Massachusetts Companies (& Constit. Cos.)

(Inter-Company items eliminated.)

Calendar Years—	1931.	1930.	1929.
Operating revenue	$8,512,556	$8,998,331	$9,260,527
Operating expense	3,714,718	3,798,003	4,060,238
Taxes	1,424,664	1,348,164	1,311,421
Operating profit	$3,373,175	$3,852,164	$3,888,868
Other income	247,163	242,650	217,091
Total earnings	$3,620,338	$4,094,813	$4,105,960
Interest	412,330	373,057	299,179
Retirement reserves	270,791	782,738	948,413
Net income	$2,937,217	$2,939,019	$2,858,368
Divs. paid—Pref. stocks of constit. utility companies	26,882	35,506	34,260
Capital stock of Western Mass. cos	2,675,756	2,545,205	2,433,157
Min. stocks of constit. utility cos	9,890	10,452	13,770
Surplus	$224,689	$347,855	$377,181
Previous surplus	6,729,185	•6,326,903	6,003,606
Adjustments	*Cr*27,336	*Cr*54,427	*Dr*53,883
Amount transferred to retirem't res	*Dr*2000,000	------	------
Total surplus	$4,981,211	$6,729,186	$6,326,903

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant and equip	42,308,775	39,678,894	Funded debt	3,625,000	3,625,000
Cash	1,067,248	2,640,142	Coupon notes	5,000,000	------
Investments	199,500	504,556	Notes payable	2,785,000	6,847,000
Notes receivable	102,923	76,780	Current liabilities	880,264	731,514
Accts. receivable	776,925	826,128	Reserves	7,831,153	6,296,495
Materials and supp	600,723	671,918	Preferred stock	447,100	448,500
Other investments	277,862	200,933	Min. com. stock	97,365	144,958
Other assets	348,070	201,403	Capital stock	x25,016,145	26,707,286
Total	45,682,027	44,800,754	Total	45,682,027	44,800,754

x Represented by 978,525 shares of common stock of no par value (including $7,460,210 its proportion of premiums paid in and surplus).—V. 134, p. 2149.

Western Power Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Interest received	$11,353	$547,721	$896,507
Dividends received	2,193,118	2,801,671	2,771,580
Miscellaneous earnings	------	143,479	1,116,964
Total income	$2,204,471	$3,492,871	$4,785,051
Interest paid	314,499	534,936	1,007,601
Amortiz. of bond discount & expense	------	1,260	9,722
Salaries, taxes & miscellaneous exp	66,034	54,373	111,393
Total expenses	$380,532	$590,569	$1,128,716
Balance for dividends and surplus	1,823,939	2,902,302	3,656,335
Preferred dividends	675,801	675,794	675,790
Bal. for common divs. and surplus	$1,148,138	$2,226,508	$2,980,545

Balance Shee Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Invest. in common stock of Pacific Gas & Elec. Co.	40,004,893	37,454,780	Preferred stock	9,654,400	9,654,200
Cash	987	10,476	Common stock	8,049,450	8,049,450
Dividends receiv.	561,030	510,027	Due to the North American Co.	10,929,516	4,498,866
			Provision for taxes	211,737	207,335
			Dividend accrued	168,952	168,948
			Sundry accr. liab.	13,318	14,226
			Reserve for pref. stock scrip	890	1,090
			Capital surplus	6,580,084	6,580,084
			Undivided profits	4,958,561	8,801,083
Total	40,566,910	37,975,284	Total	40,566,910	37,975,284

—V. 131, p. 3712.

Worcester Consolidated Street Ry.—*Reorganiz. Plan.*

A plan of reorganization which has the unanimous approval of the bondholders' protective committee has been adopted.

Under the plan a new street railway company will be organized to be known as the New Operating Company, which will operate the transportation facilities of the present operating company. Continuity of management is provided for through the medium of a holding company since the original trustees will be appointed by the committee for 10 years. All the preferred and common stock of this New Operating Company will be held by a new Massachusetts voluntary association, which will act as a holding company. The mortgage bonds of the New Operating Company and the collateral (convertible) income bonds and common stock of the New Holding Company will initially be the only classes of securities outstanding in the hands of the public.

Digest of Reorganization Plan Dated March 31 1932.

Those Entitled to Participation Under the Plan and Basis of Participation:

(1) *Bondholders and Debenture Holders.*—Holders of 1st and ref. mtge. gold bonds dated Aug. 1 1910, and of debenture bonds dated Nov. 1 1907 upon consummation of this plan will receive for each $1,000 principal amount and unpaid interest:

(a) $91.67 in cash, representing an amount equal to 5% per annum on $1,000 from Aug. 1 1930 to June 1 1932, being the date from which interest will begin to accrue on the new mortgage bonds.

(b) $500 principal amount of new mortgage gold bonds, series A, 5%, due 1947, of the New Operating Company.

(c) $500 principal amount of 6% collateral (convertible) income bonds of the New Holding Company.

(d) Five shares (no par value) of common stock of the New Holding Company.

Bondholders who are not already depositors should deposit their bonds or debentures in negotiable form on or before April 22 with Harris Forbes Trust Co., as depositary, Boston, and shall thereupon be entitled to participate under this plan.

Bondholders who have already deposited their bonds or debentures do not need to take further action at this time if they assent to this plan.

(2) *Holders of Other Claims.*—Holders of other claims against company, not including stockholders (unsecured claims) upon consummation of the plan, will receive for each $100 face value of their respective claims as finally allowed by the U. S. District Court or as agreed upon by the committee, two shares of common stock of the New Holding Company or, at the holder's option, 15% of said amounts so allowed or agreed upon in cash.

Holders of unsecured claims may file with Harris Forbes Trust Co., the depositary for that purpose, on or before April 22, a written declaration of election to participate under this plan and shall in such declaration state their intention to take common stock of the New Holding Company or cash. Such declaration shall be accompanied by such data, information and assignment of claims as shall be required by the committee, and upon the filing of such written declaration and such other papers as the committee shall require as a condition precedent to or concurrent with such election such holder shall receive therefor a receipt from the depositary in form approved by the committee. Upon the filing of written declaration such holders shall be entitled to participate in and shall be bound by the provisions of this plan, subject, however, to the right of the committee in its discretion at any time, to require that such holder shall have his claim finally allowed, as a condition precedent to participation in the distribution to be made under this plan, and such claims shall only be allowed such participation to the extent to which the same are allowed or agreed upon:.

(3) *Holders of Preferred Stock.*—Holders of preferred stock upon consummation of the plan will be entitled to purchase at the price of $75 cash $100 face amount of mortgage bonds of the New Operating Company and two shares of common stock of the New Holding Company. While no limit is now placed on the amount of mortgage bonds each such holder may purchase, the committee reserves the right to limit the purchase right to $100 face amount of such mortgage bonds for each 10 shares of preferred stock held. The purchase price shall be payable at the place and on the date specified by the committee.

Holders of preferred stock may on or before April 22, deposit with Harris Forbes Trust Co., the depositary for that purpose, certificates for their stock together with a written declaration of election to exercise subscription rights referred to above in such form as shall be prescribed by the committee and authority to the committee to cause the stock so deposited to be surrendered to the Worcester Consolidated Street Ry. for cancellation, and shall thereupon be deemed to have exercised their rights of purchase under this plan, and shall receive therefor a receipt of said depositary in form approved by the committee.

(4) *Non-Participating Securities and Claims.*—Holders of bonds, debentures, preferred stock and claims who do not, in accordance with the provisions of this plan, deposit their bonds, debentures and preferred stock or file a written declaration of intention to participate under this plan in the manner and within the time in this plan provided, or within such further period, if any, as may be prescribed by the committee, and who do not comply with the terms and conditions that may be imposed by or pursuant to this plan, will not be entitled to any of the benefits or advantages of this plan or to any rights or interests herein or thereunder.

General Provisions of Plan.

The committee has contracted to purchase $1,108,000 of indebtedness (plus unpaid interest) of Worcester Consolidated Street Railway, for which it has agreed to pay $245,000 plus interest from Jan. 15 1932. It is part of this plan that the cash required to complete this purchase will ultimately be provided out of the cash which it is proposed to acquire from the Worcester Consolidated Street Ry. and the receivers when the property and cash held by them are sold under court order. Of the indebtedness purchased $186,000 is secured equally with the bonds and debentures first above referred to; $500,000 is secured by a first mortgage of Worcester & Southbridge Street Ry., which has been assumed by Worcester Consolidated Street Ry. and by the 1925 general mortgage of Worcester Consolidated Street Ry.; $22,000 is secured by a mortgage made by Worcester & Shrewsbury RR., which has been assumed by Worcester Consolidated Street Ry.; $100,000 is secured by general mortgage; the balance of said amount, i.e., $300,000, is unsecured.

New Operating Company, Assets, Liabilities and Capitalization.

It is intended that a new operating company shall be formed in Massachusetts which shall acquire such of the property and rights of Worcester Consolidated Street Ry. and the receivers, as may be purchased by or on behalf of the committee when sold under court order, as the committee may determine and in addition all cash realized upon sale of mortgage bonds and common stock of the new holding company to participating preferred stockholders pursuant to this plan. The original board of directors of the new operating company will be designated by the committee and may consist in whole or in part of members of the committee.

All rights appertaining to the indebtedness purchased by the committee, and all rights appertaining to bonds and claims participating under this plan, except in all instances, however, the right to receive the stock, bonds and (or) cash as provided above will be transferred by the committee to the new operating company or in whole or in part to the new holding company.

The new operating company will assume such liabilities and obligations as the decree of sale entered by the court shall require the purchaser thereunder to assume, but only to the extent so required, and will assume all expenses, obligations and liabilities of the committee and all expenses of the reorganization, except only such as are ordered by the court to be paid out of the proceeds of such sale.

The capitalization of the new operating company shall consist of mortgage bonds of an aggregate principal amount of $2,316,000 and of such amount of $6 dividend preferred stock and of common stock as the Department of Public Utilities will allow. The committee shall reduce appropriately the aggregate principal amount of mortgage bonds to the extent that holders of bonds or debentures aforesaid or certificates of deposit are not or cease to be entitled to participate under this plan and may increase the same to the extent, if any, necessary to meet the requirements of this plan, upon exercise of the preferred stockholders' right to purchase.

New Holding Company and Its Capitalization.

It is intended that a new holding company shall be organized as a Massachusetts voluntary association, which shall acquire all of the preferred stock and common stock of the new operating company to be issued under this plan and may acquire any part of the cash to be taken over from Worcester Consolidated Street Ry. or the receivers, which in the opinion of the committee is not necessary for other purposes in connection with the carrying out of this plan or for working capital of the new operating company and may acquire any other property as herein provided. The original board of trustees of the new holding company will be designated by the committee and may consist in whole or in part of members of the committee. In lieu of establishing a voting trust for the common shares of the new holding company, provision will be made so that the original trustees shall be appointed for not exceeding 10 years with power to increase and fill vacancies in their number and that thereafter the trustees will be elected annually by the shareholders.

The committee may provide that the new holding company shall assume any obligations or liabilities in place of the new operating company and further may require the new holding company to agree to indemnify the new operating company against any liabilities.

The capitalization of the new holding company shall consist of 6% collateral income bonds of an aggregate principal amount of $2,316,000 and of 23,160 shares of common stock (no par). The committee shall reduce appropriately the aggregate principal amount of collateral income bonds and the number of shares to the extent that the bonds and debentures aforesaid or certificates of deposit are not or cease to be entitled to participate under this plan and may increase the same to the extent, if any, necessary to meet the requirements of this plan upon the exercise of the preferred stockholders' right to purchase and the unsecured claimholders right to participate.

The committee, in a letter accompanying the plan, states in part:

The mortgage bonds of the new operating company and the collateral (convertible) income bonds and common stock of the new holding company will initially be the only classes of securities outstanding in the hands of the public, a statement of which and of the funded debt and capital stock of the present operating company follows:

Class of Securities—	*Securities to Be Issued to the Public Under Plan.*	*Securities of the Present Operating Company.*
Mortgage debt	$2,316,000	$5,440,000
Collateral income bonds	2,316,000	--------
Demand notes	-------	300,000
Preferred stock	-------	3,600,000
Common stock	23,160 shs. (no par)	3,382,700

The car and bus equipment obligations of the present operating company and its receivers amounting to $370,357 on April 1 1932 will be assumed by the new operating company.

The following earnings for the 12 months ended Dec. 31 1931 have been reported to the committee by the receivers:

Gross income	$2,480,873
Operating expenses, maintenance & taxes, incl. interest of $20,061 on equipment obligations (but before depreciation)	1,812,746
Net earnings	$668,127

Earnings of the new operating company, based on 1931 figures shown above, will be available to meet the requirements of the outstanding securities referred to above. Of these requirements the principal items are as follows:

Car and bus equipment obligations (the last installment being due in 1934) principal payable in 1932	$148,139
Annual interest on $2,316,000 of new 5% mortgage bonds	115,800
Annual interest on $2,316,000 of 6% collateral income bones	138,960

A sum equal to one-half of the net earnings of the new operating company, and to be arrived at after deducting all interest charges of the new operating company and a sum equal to the amount paid as cumulative dividends (not the participating dividend) on the preferred stock of the new operating company, will be set aside annually in a special fund for sinking fund purposes. It is estimated, based on the above figures, that this special fund will amount to approximately $200,000, all of which special fund must be used to retire mortgage bonds either by purchase or call, excepting such part thereof, but not exceeding 30% thereof, as is used as a participating dividend on the preferred stock of the new operating company.

The plan also contains provisions for a sinking fund on the collateral (convertible) income bonds.

Based on the aforesaid figures and assuming that the regular and participating dividends on the preferred stock are paid and a dividend on the common stock sufficient to pay operating expenses of the new holding company is also paid, it is estimated that the sinking fund for the collateral (convertible) income bonds should amount to approximately $60,000.

Over 97% of the bonds and debentures has been deposited with Harris Forbes Trust Co. under the deposit agreement dated August 1 1930, including therein approximately 3% which, while not deposited, is under the control of the committee.

The committee believes that it is for the best interest of holders of undeposited bonds and debentures to deposit the same and urges them to do so without delay.

Committee.—W. Eugene McGregor, Chairman, Sherman Damon, J. Howard Leman, Charles E. Ober, Richard Pigeon.—V. 133, p. 956.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Reduced.—American, Revere and Pennsylvania Sugar companies reduced the price of refined sugar 10 points to 3.90 cents a pound. Boston "News Bureau," April 6, p. 13.

Dredge Workers Strike.—A general strike of all organized tug union workers, dredge workers and drill boat employees has been called by the unions working in Great Lakes area, effective April, when the contract between the Dredge Owners Association and the unions expired. "Wall Street Journal," April 4, p. 9.

Wage Cut is Urged on Printers' Group.—A supplement agreement similar to that arranged with four other printers' unions in the book and job industry has been requested of Mailers' Union No. 6 by the New York Employing Printers' Association. N. Y. "Times," April 3, p. 2.

Open Shop Declared by Nassau Builders.—Long Island builders declared an "open shop" and about 500 carpenters were called off their jobs by union delegates, it was admitted by P. Joergensen, Huntington contractor, a member of the board of governors of the Building Trades Employers' Association. The organization refused to compromise the new wage scale set by the builders at $8 a day. N. Y. "Times," April 5, p. 23.

65,000 *Miners Out in Soft Coal Areas.*—Approximately 65,000 bituminous coal miners in Illinois, Indiana and Ohio were out of work as a result of the failure of operators and union leaders to formulate a new wage agreement. So far as Illinois is concerned there is little prospect of a resumption of production for nearly two weeks. N. Y. "Times," April 2, p. 6.

One-Man Control for Rubber Industry.—As a part of a program to revitalize the rubber industry in the United States and to cure the ills arising from the depression, plans are being discussed to concentrate co-ordinating power

in the hands of one man. This industry, one of the most important in the country, has encountered unusual difficulties in the last two years. N. Y. "Times," April 7, p. 33.

Matters Covered in the "Chronicle" of April 2.—Corporation profits comparison, 1931 with 1929 better than 1921 with 1920 according to Ernst & Ernst, p. 2414; (b) Anaconda Copper Mining Co. shuts down two mines, p. 2422; (c) Moratorium urged for Kreuger & Toll—Stockholm committee advises aid for company until normal times return—Cites its earning power, p. 2430; (d) Lee, Higginson & Co. says conclusions of Stockholm committee on Kreuger & Toll is at variance with company's report, p. 2430; (e) Swedish Government continues for one month moratorium granted Kreuger & Toll, p. 2431; (f) Attachment on Kreuger funds in New York—Papers served on local banks holding Swedish certificates, p. 2431; (g) Swedish Government arranges loan in behalf of Scandinavian credit bank, p. 2431; (h) Mystery Sales hit International Telephone & Telegraph and Postal—Drops cause false report of sales of Kreuger & Toll holdings in former—Ericsson off in Sweden, p. 2431.

(i) W. B. Foshay and H. H. Henley, former heads of the failed W. B. Foshay Co. of Minneapolis found "guilty" of fraud and sentenced to 15 years each—A fine of $1,000 each was also imposed, p. 2339; (j) Loans by Reconstruction Finance Corporation totaled $234,981,714 on March 25, p. 2453; (k) National Credit Corporation to make second partial payment to subscribing banks on April 11, p. 2454; (l) Report on War Finance Corporation now in liquidation—Loans outstanding $215,505—Total advances since organization $690,431,095, p. 2454; (m) Bank Failures cut in Mid-West Area—Reconstruction Finance Corporation loans credited with the improvement shown in the Seventh (Chicago) District—230 advances approved—H. M. Sims estimates between $60,000,000 and $100,000,000 poured into section, p. 2455; (n) Salaries reduced 10% by Armour & Co., p. 2460; (o) Pennsylvania mills of American Sheet & Tin Plate Co. to be reopened April 4, p. 2460; (p) Republic Steel adds three more furnaces to Youngstown operations, p. 2460; (q) Transamerica Corp. cuts expenses—Directors to be chosen April 6, 2460.

Acme Staple Co., Camden, N. J.—*Div. Action Deferred.*

Action ordinarily taken about March 16 on the regular quarterly dividend due April 1 on the 7% pref. stock, par $100, has been deferred until the April 20 meeting of the board. The last quarterly distribution of 1¾% was made on this issue on Jan. 1 1932.

Addressograph-Multigraph Corp.—*Regular Div., &c.*—

The directors on March 16 declared the usual quarterly dividend of 25c. per share on the common stock, no par value, payable April 11 to holders of record March 28. A similar distribution was made on this issue on Jan. 10 last and on Oct. 10 1931, as against 35c. previously each quarter.

H. C. Osborne, Chairman of the executive committee, and C. E. Steffey, formerly sales manager of the National Cash Register Co., were recently elected Vice-Presidents. W. K. Page was elected Vice-President in charge of sales of the Addressograph Co., and R. M. Winger as Vice-President in charge of sales of the Multigraph Co.—V. 134, p. 1373.

Advance-Rumely Corp.—*Earnings.*—

Earnings for Period from Feb. 9 1931 to Dec. 31 1931.

Gross profit from oper., period Feb. 9 1931 to May 31 1931	$83,020
Int. on receivables & bank balances, discounts on purchases, &c.	138,817
Total income	$221,837
Selling, general & admin. expenses at home office and branches	549,621
Interest on borrowed money	73,541
Depreciation on buildings, machinery, plant and equipment	38,823
Net loss from oper. from Feb. 9 1931 to May 31 1931	$440,149

Income for Period from June 1 1931 to Dec. 31 1931.

Interest on receivables and bank balances	$67,194
Dividends received on Allis-Chalmers Mfg. Co. stock	31,024
Miscellaneous	539
Total income	$98,757
General expense	44,026
Loss on sale of bonds of Agricultural Securities Corp. purchased in 1925	2,925
Net profit from June 1 1931 to Dec. 31 1931	$51,805
Net loss from Feb. 9 1931 to Dec. 31 1931	$388,344

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash in banks	$35,464	Accounts payable	$10,699
Certificate of deposit	75,000	Accrued taxes	14,766
Cash due from Allis-Chalmers Manufacturing Co.	123,761	Reserve for contingencies	2,026,343
Miscell. notes & accts. receiv.	73,445	Common stock	x10,493,159
Notes & accts. rec. held by Allis-Chalmers Mfg. Co.	3,273,308	Deficit	5,805,323
Common stock of Allis-Chalmers Mfg. Co.	2,373,200		
Land, bldgs., mach'y & equip.	733,065		
Outside real estate held for sale (LaPorte)	52,399		
Total	$6,739,644	Total	$6,739,644

x Represented by 247,494 no par shares.—V. 134, p. 507.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2340.

Allied Products Corp., Detroit,—*To Decrease Capital.*—

The stockholders on March 29 approved an amendment to the articles of incorporation by which the authorized capital was decreased to the extent of 6,200 shares of class "A" conv. common stock which has been purchased, retired and cancelled. This reduces the authorized class "A" stock from 50,000 shares to 43,800 shares.—V. 134, p. 1958.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—

As of—	*Mar.* 31 '32.	*Feb.* 29 '32.	*Mar.* 31 '31.
Unfilled orders	$7,221,000	$7,363,000	$7,889,000

—V. 134, p. 2340, 2329.

(B.) Altman & Co., N. Y.—*New Officer.*—

A. L. Gage, Vice-President in charge of publicity, will sever his connection with B. Altman & Co., effective May 1, it was recently announced by President John Burke. He will be succeeded by John Knox, now associated with W. & J. Sloane and formerly advertising manager of Lord & Taylor.—V. 132, p. 3150.

Aluminum Co. of America (& Subs.).—*Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
xLand, plants & facilities	109,538,061	111,502,665	Preferred stock	147,262,500	147,262,500
Cash	5,941,560	3,472,497	Common stock	7,363,125	7,363,125
Accts., notes rec. & market. sec.	35,581,429	33,194,866	Funded debt	37,672,000	38,778,000
Inventory	42,199,053	38,282,486	Accts. payable	1,380,744	1,851,762
Sink. fds. for bds.	30,873	94,434	Bills payable	23,050,000	5,252,500
Inv. in subs. & affil. cos. not consolidated	50,855,056	51,984,921	Accrued liabil.	3,302,394	9,220,835
Deferred charges	3,195,593	4,454,798	Def. charges & accruals	894,698	1,140,208
			Reserve for Fed. taxes, &c.	592,549	1,425,125
			Conting. & other reserve	596,602	512,454
			Pref. div. pay.	2,208,938	2,208,938
			Surplus	23,018,076	27,971,219
Total	247,341,625	242,986,667	Total	247,341,625	242,986,667

x After amortization, depreciation and depletion of $64,546,531. y Represented by 1,472,625 no par shares.

Our usual comparative income statement for the year ended Dec. 31 1931, was published in V. 134, p. 2523.

Amerada (Oil) Corp.—*Maintains Regular Divs.—Earns.*

The directors have declared the regular quarterly dividend of 50c. per share on the capital stock, payable April 30 to holders of record April 15.

Chairman E. L. DeGolyer stated that preliminary estimates for the first quarter indicate earnings of approximately $250,000 against $58,000 for the same quarter last year. While these earnings cover approximately two-thirds of the dividend requirements on the net outstanding stock, general acceptance by the industry of increases in the price of crude recently posted by leading purchaser should result in current earnings at a rate sufficient to cover dividend requirements.

Consolidated Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Gross operating oncome	$4,014,749	$8,869,461	$9,908,744	$10,701,365
Oper. & admin. exp., tax, leases abandoned, &c.	3,972,360	5,419,681	6,874,679	5,661,843
Operating income	$42,389	$3,449,781	$3,034,065	$5,039,521
Other income	581,983	4,729,190	4,006,497	910,590
Total income	$624,372	$8,178,971	$7,040,563	$5,950,112
Deprec., depl., drill. exp. & prov. for conting.	2,070,551	4,217,494	4,281,662	3,736,002
Decline in market value of bonds owned	255,468	------	------	------
Net income	def$1,701,648	$3,961,477	$2,758,900	$2,214,110
Dividends paid	y1,844,150	x1,844,150	1,844,150	1,383,112
Balance, surplus	def$3,545,798	$2,208,327	$914,750	$830,997
Earn. per sh. on stock outst. at end of period	------	4$.30	$2.99	$2.40

x Includes dividends of $91,000 on company's own stock held. y Includes dividends of $189,800 on company's own stock held.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property, plant & equipment	x8,555,916	10,055,194	Capital stock	y13,581,375	13,581,375
Investments	384,668	384,668	Accounts and taxes payable	397,913	817,810
Marketable secur.	1,839,825	------	Conting. res., &c.	285,391	302,315
Notes receivable	1,000,000	2,000,000	Surplus	5,283,874	8,639,872
Stock of Amerada Corp.	2,808,281	1,452,993			
Cash	2,534,963	7,053,041			
Accts. receivable	869,634	805,448			
Oil & gasoline	554,108	688,616			
Material & supp.	362,266	352,495			
Adv. to assoc. cos.	426,529	336,551			
Fed. tax claims	212,365	212,365			
Total	19,548,554	23,341,373	Total	19,548,554	23,341,373

x After depreciation, depletion and drilling expenses of $26,912,963. y Represented by 922,075 shares (no par).—V. 133, p. 3095.

American Automobile Insurance Co., St. Louis.—*Omits Dividend.*—

At the last regular meeting of the directors no action was taken respecting the quarterly dividend ordinarily payable about April 1, on the outstanding $1,000,000 capital stock.

American Can Co.—*Six Jersey Packers Sue Company.*—

The company was made defendant in an action started in the Court of Chancery at Trenton, N. J., April 6 by six independent packing companies to recover what they described as losses caused by "fraudulent" practices of the latter concern.

The New Jersey concerns charged the Can company "fraudulently" induced them to enter contracts for long periods whereby prices of cans could be raised in accordance with "official prices of tin, bearing little or no relationship to the actual market prices." They also charged they were discriminated against in favor of such concerns as the Van Camp Packing Co., Inc., the Morgan Packing Co. and the California Packing Co.

Complainants in the suits were the Salem Supply Co., S. Watson & Son, Edgar E. Surff, E. Pritchard, Inc., the Fogg & Hires Co. and the John E. Diament Co. They charged the Can company violated pledges to them that prices to all its customers would be the same regardless of the quantities purchased.

Company Will Contest Suits of Packers.—

The company, it is announced, will contest all of the suits being brought by six independent packing companies in the Court of Chancery, Trenton, N. J.—V. 134, p. 1373.

American Cigar Co.—*Resumes Preferred Dividend—Clears Up All Accruals.*—The directors on April 7 declared a regular quarterly dividend of 1½% on the outstanding $10,000,000 6% cum. pref. stock, par $100, and also a dividend of 4½% on the same issue to cover all accumulations to date, both payable April 18 to holders of record April 14.

The last previous payment of 1½% was made on the preferred stock on April 1 1931.—V. 134, p. 2151.

American Machine & Foundry Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$4,916,162	$6,881,162	$7,097,754	$5,603,870
Royalties	238,787	230,146	229,316	207,662
Total revenue	$5,154,950	$7,111,307	$7,327,070	$5,811,532
Mfg. costs & expenses	4,182,828	5,133,123	5,657,140	4,930,534
Gross profit	$972,122	$1,978,184	$1,669,930	$880,998
Interest, &c.	86,812	98,340	122,937	103,233
Depreciation	216,886	251,877	240,089	294,580
Federal taxes	30,218	109,162	101,666	44,343
Profit	$638,205	$1,518,805	$1,205,237	$438,843
Other income	1,077,926	1,412,385	1,355,494	989,654
Net profit	$1,716,131	$2,931,190	$2,560,731	$1,428,496
Minority int. Standard Tobacco Stemmer Co.	73	79	88	335
Preferred dividends	------	105,000	140,000	140,000
Common dividends	1,337,828	1,554,035	1,307,438	749,478
Surplus	$378,230	$1,272,076	$1,113,205	$538,683
Shs. com. stk. outst'g	1,000,000	1,000,000	200,000	196,348
Earnings per share	$1.72	$2.83	$12.10	$6.56

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	1,085,694	1,664,932	Accounts payable	197,445	171,178
Marketable secur.	2,219,192	1,734,148	Accr. int. on bonds and mortgage	25,350	28,590
Acc'ts receivable	561,779	440,762	Res. for Fed. inc. and State taxes	95,125	124,185
Notes and acceptances receivable	98,331	77,012	Accr. sinking fund on mortgage	22,145	20,000
Inventories	716,995	1,096,447	Res. for deprec. of bldgs. & equip.	3,767,725	3,605,394
Prepaid ins. & roy.	33,395	9,304	Res. for spec. con.	903,684	687,898
Misc. advs., &c.	606,766	89,922	6% mtge. payable	440,000	460,000
Inv. in & advs. to affiliated cos.	13,526,200	13,188,088	15-yr. 6% g. bds.	780,000	909,000
Stock in American Mach. & F. Co.	199,308	283,095	Common stock	x7,000,000	7,000,000
Patents, pat. rts., licenses, devel., good-will, &c.	1	1	Earned surplus	9,447,530	9,080,964
Land & bldgs. and equipment	5,961,450	5,847,664	Capital surplus	2,357,777	2,357,777
Deferred charges	29,180	15,038	Minority interest	1,510	1,426
Total	25,038,292	24,446,415	Total	25,038,292	24,446,415

x Represented by 1,000,000 no par shares.—V. 133, p. 1128.

American Commercial Alcohol Co.—*Increases Par Value of Shares—Voting Trust to Be Dissolved.*—

The stockholders on April 5 ratified the proposal to reduce the authorized capital stock from 750,000 shares of $10 par, of which there are 376,397 shares outstanding, to 375,000 shares of $20 par.

It was announced that earnings in the first quarter were equal to more than 50 cents a share on the 188,197 shares of new stock to be outstanding as of May 1. It is expected that the voting trust will be dissolved on April 29.—V. 134, p. 2340.

American Radiator & Standard Sanitary Corp.—*Earn.*

Calendar Years—	1931.	1930.	1929.
Gross sales	$98,731,385	$135401,921	$181797,144
Returns, allow., discounts, freight	11,406,614	16,102,324	20,468,800
Inter-co. items eliminated	8,477,121	11,205,243	16,745,470
Cost of sales	54,875,695	74,919,377	93,235,502
Selling & adminis. expense	19,336,148	24,017,500	25,470,344
Operating profit	$4,635,808	$9,157,476	$25,877,028
Discounts on purchases	------	628,773	780,397
Interest received	782,503	978,608	884,196
Miscellaneous income	774,882	1,073,460	325,377
Total income	$6,193,193	$11,838,318	$27,866,998
Interest paid	956,315	865,853	942,997
Depreciation & depletion	1,912,099	2,417,377	3,195,666
Miscellaneous charges	114,994	213,848	325,065
Reserve for Government taxes	981,483	1,599,486	3,246,059
Foreign exchange losses on curr. oper	632,065	------	------
Reserve for losses in closed banks	100,000	------	------
Inventory price adjustment	1,240,375	------	------
Minority interest	55,215	99,958	145,040
Consolidated net profits	$200,646	$6,641,797	$20,012,171
Preferred dividends	503,991	509,603	566,482
Common dividends	7,111,100	13,968,693	14,338,334
Balance	def$7,414,445	def$7836,500	sur$5107,355
Shares of com. stk. outst'g (no par)	10,158,139	10,158,015	10,154,677
Earns. per sh. on aver. amt. outst'g	Nil	$0.60	x$2.02

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	20,060,946	22,548,661	Accrued wages	264,464	373,569
Gov. bonds	------	1,985,101	Notes payable	3,677,507	3,670,110
Munic. & other bonds	1,147,924	726,657	Accts. payable	2,690,672	3,225,744
Notes & accts. receivable	a15,696,257	19,486,314	Res. for Gov. tax	1,184,011	1,726,599
Inventories	28,506,552	32,824,165	Pens. & benefits	980,832	1,714,284
For. exch. val. reserve	Cr1,298,247	------	Deprec. & depl.	29,833,591	29,118,324
Adv. to employ	1,427,574	------	General reserve	429,033	533,638
Investments	4,401,978	5,423,962	Long-term oblig	10,100,000	10,120,000
Pension fund investments	512,216	514,226	Minority int. in cap. & surp. of underlying cos., incl. red. pref. cap. stock of Det. Lubricator Co. & the Fox Furnace Co.	3,048,481	3,028,472
Deferred items	2,140,144	2,019,752	Preferred stock	4,773,600	4,773,600
Plants, prop., &c	133,062,694	129,486,901	Common stock	b90,698,648	90,697,492
			Paid-in surplus	8,105,096	8,102,612
			Earned surplus	49,872,104	57,931,295
Total	205,658,039	215,015,740	Total	205,658,039	215,015,740

a After reserve for doubtful accounts of $912,459. b Represented by 10,158,139 no par shares.—V. 134, p. 1026.

American Ship & Commerce Corp.—*Earnings.*—

For income statement for quarter ended March 31 1932 see "Earnings Department" on a preceding page.—V. 133, p. 3259.

American Smelting & Refining Co.—*Common Dividend Omitted, &c.*—The directors on April 6 decided to omit the quarterly dividend due to be declared at this time on the outstanding no par value common stock. On Feb. 1 last a distribution of 12½ cents per share was made on this issue as against 37½ cents on Nov. 2 1931, 50 cents on Aug. 1 1931 and $1 per share each quarter from Feb. 1 1929 to and including May 1 1931.

The directors voted to pay the regular quarterly dividend of $1.75 a share on the 7% cum. pref. stock and the regular quarterly of 1½% on the 6% cum. 2nd pref. stock, both payable June 1 to holders of record May 6.

J. C. Emison was elected Vice-President and Treasurer.—V. 134, p. 1751.

American Sumatra Tobacco Corp.—*Bal. Sheet.*—

Assets—	*Jan.*31'32.	*July* 31'31.	*Liabilities*—	*Jan.*31'32.	*July* 31'31.
aPlantations, live-stock, equip., &c	$5,027,182	$4,794,718	Common stock	b$2,884,000	$2,884,000
Cash	199,370	385,303	Accounts pay	20,802	3,334
Notes & accts. rec.	812,665	519,235	Accrd. pay-rolls, &c	18,783	23,013
Crops harvested, &c	1,467,936	1,654,590	Insur. & cont. res.	37,716	39,855
Prepaid insur., &c.	46,718	42,542	Initial surplus	2,132,564	2,132,564
Emp. stk. account	8,056	11,191	Capital surplus	2,478,840	2,498,489
Com. stk. of corp.	c365,749	317,399	Earned surplus	354,971	418,723
Mortgage receiv	------	275,000			
Total	$7,927,676	$7,999,978	Total	$7,927,676	$7,999,978

a After depreciation. b Represented by 216,300 no par shares. c Represented by 19,395 shares at cost.—V. 134, p. 138.

American Tobacco Co.—*New Director, &c.*—

More than 2,523,000 votes out of a total of 2,526,422 votes present or represented at the annual meeting held on April 6 were cast to re-elect the present board of directors and to elect one new director, Edmund A. Harvey, to succeed the late Charles A. Penn. Paul M. Hahn, Assistant to the President, presided.

In a statement to the stockholders read at the meeting President George W. Hill said in part:

"Our company now has nearly 40,000 stockholders.

"Government figures, commencing about the middle of last year, show a decline in public consumption of cigarettes, due principally, I believe, to a shift on the part of a small percentage of smokers to other forms of tobacco. I am glad to tell you, however, that your company is, according to our estimates, continuing to increase its percentage of the total cigarette business, and continuing to increase its sales of manufactured tobacco. We go into 1932 with the same confidence with which we have gone into previous years."

The new board of directors consists of: Richard J. Boylan, John A. Crowe, C. Huntley Gibson, Patrick H. Gorman, Paul M. Hahn, Tullis T. Harkrader, Edmund A. Harvey, James B. Harvie, George W. Hill, James E. Lipscomb, Jr., Charles F. Neiley, William H. Ogsbury, Fred B. Reuter, Frank V. Riggio, Vincent Riggio, Thomas R. Taylor and William E. Witzleben.—V. 134, p. 2341.

American Trustee Share Corp.—*Smaller Dividend on Diversified Series D Shares.*—

The corporation announces a distribution of $186.85 per unit of 1,000 shares of Diversified Trustee Shares, series "D," equal to $0.18685 per share, payable April 15. The initial distribution, made on Oct. 15 1931, was $0.19811 per share, or $198.11 per unit.

The corporation stated as follows: "Of the total number of certificates of Diversified Trustee Shares, series D, outstanding, 82.6% are in denominations of 100 shares or more. This refutes the popular belief that the fixed trust is a medium designed exclusively for the benefit of the small investor. Of the 82.6% comprising certificates of 100 shares or over, the average number of shares held is 189. In the higher brackets 28.2% of the certificates are in denominations of 1,000 or more, and 45.1% are in certificates of 500 or more shares."—V. 134, p. 2341.

American Writing Paper Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	$7,546,571	$10,691,140	$12,896,586	$12,987,464
Returns, allow. & disc	447,766	618,631	761,711	788,419
Raw materials consumed	2,741,552	4,795,195	5,700,537	5,661,167
Direct labor	834,309	1,207,120	1,361,802	1,436,196
Manufacturing expenses	2,408,810	2,347,895	3,174,925	3,296,166
Inventory adjustments	------	------	23,144	19,456
Administrative expenses	218,452	231,409	255,462	284,217
Selling expenses	609,348	718,772	883,647	883,316
Operating profit	$286,335	$772,117	$735,357	$618,525
Other income	109,036	94,186	122,622	131,592
Total income	$395,371	$866,303	$857,979	$750,117
Other expense	174,027	114,043	120,684	106,255
Interest on bonds	314,071	323,887	327,960	327,960
Depreciation	252,767	263,215	------	------
Res. for Fed. income tax	------	19,819	44,903	37,908
Net profit	loss$345,494	$145,338	$364,433	$277,994
Preferred dividends	------	267,798	267,798	------
Balance, surplus	def$345,494	def$122,460	$96,634	$277,994
Earnings per share on pref. stock (no par)	Nil	$1.62	$4.05	$3.08

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, buildings, equip., &c	x12,026,736	11,952,718	Capital stock	y 9,278,572	9,278,572
Cash	418,461	349,081	Accounts payable	127,953	286,048
Notes & accounts receivable, &c	618,073	897,596	Accrued accounts	25,139	45,042
Inventories	1,244,042	2,063,941	Serial notes	153,000	305,700
Investments	416,392	361,322	Mortgage bonds	5,188,500	5,388,500
Trademarks, good-will, &c	1	1	Federal tax res	------	19,920
Deferred charges	105,965	101,124	Surplus	56,507	402,001
Total	14,829,672	15,725,784	Total	14,829,672	15,725,784

x After depreciation of $1,261,541. y Represented by 90,000 no par shares of $6 pref. and 200,000 no par shares of common.—V. 133, p. 2931.

Anaconda Copper Mining Co.—*Shuts Down Two Mines.*

See last week's "Chronicle" page 2422.—V. 134, p. 2524.

Arnold Brothers, Ltd.—*Meeting Adjourned.*—

A quorum not being present, the meeting of the holders of the 20-year 1st mtge. 6% sinking fund gold bonds, series A, held on March 31 1932, was adjourned until April 28 1932.—See also V. 134, p. 2341, 2151.

Arundel Corp., Baltimore.—*Receives Contracts.*—

The corporation has received two contracts involving more than $1,000,000. One calls for 2,000,000 yards of dredging at Norfolk, Va., and the other for dredging the Dresden Island Pool, part of the Great Lakes-to-Gulf waterway.—V. 134, p. 1766.

Asbestos Corp., Ltd.—*Time Extended.*—

The time for the deposit of securities under the proposed reorganization plan, which expired March 31, has been extended to April 15. More than the required percentage of bonds and stocks has already been deposited in favor of the plan.—V. 134, p. 2151.

Associated Dry Goods Corp.—*Earnings.*—

[Including all wholly owned subsidiaries and also Lord & Taylor, the majority of whose stock is owned.]

	—Years Ended Jan. 31—			—Cal. Year—
	1932.	1931.	1930.x	1928.
a Profits	$2,139,544	$4,394,641	$5,439,819	$5,379,977
Inc. of parent co. from other sources	2,751	94,375	14,683	17,852
Total	$2,142,294	$4,489,016	$5,454,502	$5,397,829
Expenses of parent co	113,028	213,482	257,624	246,135
Prov. for depreciation	1,004,903	1,001,063	937,127	829,835
Int., practically all on real estate mtges	298,598	337,405	326,149	251,485
Prov. for Federal taxes	90,500	310,000	410,000	502,500
Non-recurr. income & losses (net)	Cr284,677	------	------	------
Amt. of net profit applic. to stocks of Lord & Taylor not owned	71,530	159,607	218,616	174,725
Net profit for year	$848,412	$2,467,458	$3,304,986	$3,393,149
1st pref. dividends	826,554	826,389	827,844	1,034,805
2d pref. dividends	453,999	452,172	469,742	587,177
Common dividends	883,338	1,472,200	1,491,200	1,874,870
Balance, deficit	$1,315,479	$283,303	sur$516,200	$103,703
Shs. of com. stk. outst'g (no par)	588,940	588,940	589,000	599,300
Earnings per share	Nil	$2.01	$3.41	$3.49

a Of retail dry goods stores and other subsidiaries wholly owned, and of Lord & Taylor, after deducting from their sales cost of merchandise sold, selling and general expenses, but before depreciation, interest expense and Federal taxes. x Fiscal year changed to end Jan. 31. The net income for the month of January 1929 (not included in above table), exclusive of profits accruing to stocks of Lord & Taylor not owned by Associated, was $31,628.

Note.—The dividends above charged to surplus account for 1928 apply to one year and three months, on account of setting up as a liability at Dec. 31 1928 dividends previously declared but payable thereafter.

Consolidated Balance Sheet Jan. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Land, bldgs., imp., fixtures, &c	a22,573,878	23,193,784	Capital stock	d15,733,300	b17,523,500
Cash	5,637,854	5,574,080	Capital reserve	4,543,200	4,543,200
U. S. Govt. & other mark. securities	2,922,477	2,421,960	Cap. stk. of Lord & Taylor not owned	1,096,062	1,142,316
Accts. & notes rec.	6,846,474	8,758,353	Mortgages	5,420,000	6,057,000
Inventories	7,812,592	9,817,827	Accounts payable	1,829,031	2,252,015
Deferred charges	624,256	667,295	Accrued expenses	442,513	613,858
Com. stk. of C. G. Gunther's Sons	------	16,100	Dividends payable	327,584	698,712
Treasury stock	------	c2,143,195	Federal taxes	256,187	403,707
			Reserve for Surety Coupon Co. st'ps	124,610	1,044,769
			Earned surplus	16,645,043	18,313,517
Total	46,417,531	52,592,594	Total	46,417,531	52,592,594

a After reserves for depreciation and amortization. b Represented by 138,187 shares of 1st pref. (par $100), 67,255 shares of 2d pref. (par $100) and 588,940 shares of common stock (no par). c Represented by 323 shares 1st pref., 2,354 shares 2d pref. and 10,460 shares of common at cost, together amounting to $620,695, and 40,600 shares of common at declared value when issued amounting to $1,552,500. d After deducting par value of pref. stocks in treasury. Shares outstanding of the different classes of stock are the same as in b.—V. 134, p. 329.

Athol Mfg. Co.—*Omits Common Dividend.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about April 1 on the common stock of no par value. A distribution of 50 cents per share was made on Jan. 2 last, prior to which quarterly payments of $1 per share were made on this issue.—V. 133, p. 4333.

Atlas Powder Co.—*To Reduce Salaries and Wages.*—

The company has announced the adoption, effective May 1 1932, of a five-day working week for the entire salaried personnel, including wholly

owned subsidiary companies. This change will be accomplished by the omission of all of Saturday as a working day, or in cases where this is not practicable, special arrangements will be made.

Reduction of 10% in the present monthly salary of all employees and executives on the salary roll will be made effective May 1 1932.—V. 134, p. 2151.

Autocar Co., Ardmore, Pa.—*Receives Add'l Truck Order.*—

The company has received an additional order from the Sanitary Commission of New York City for nine heavy-duty motor truck chassis for street cleaning purposes, H. M. Coale, Vice-President in charge of sales, announced. This order follows one received earlier in the year for 162 chassis for street flushing and will bring New York Cityis autocar fleet up to 461 units. The specialized street cleaning equipment for the additional chassis will be provided by the N. P. Nelson Iron Works, Inc., of Passaic, N. J.—V. 134, p. 2342.

Autosales Corp., N. Y. City.—*New Director.*—

J. T. Thornley has been elected a director, succeeding Richard D. Morris, resigned.—V. 133, p. 2932.

Aviation Corp. (Del.).—*Acquires Century Air Lines.*—

The corporation has purchased the Century Pacific Lines, Ltd., and Century Air Lines, Inc., and their physical assets from E. L. Cord, their principal owner, W. A. Harriman, Chairman of the board of the Aviation Corp., said. Payment will be made in Aviation Corp. stock, with less than 140,000 shares to be transferred to Mr. Cord. No cash is to be paid.

Arrangements are proceeding for discontinuance of all the Century lines except the service between Los Angeles and San Francisco, after formal permission is granted by various State Utility commissions and certain contractual obligations are discharged.

The lines to be discontinued include those between Chicago and Cleveland; Chicago and Detroit, and El Paso and Los Angeles.

Century Air Lines, Inc., operates 6,902 miles daily; Century Pacific 6,918 miles daily. The equipment taken over includes 27 planes.

Lamotte T. Cohu, President of the Aviation Corp., was elected President of American Airways, Inc.

E. L. Cord, and possibly one of his associates, will be asked to join the board of the Aviation Corp., it was stated.

	—Years End. Dec. 31—		Mar. 1 '29 to
Period—	1931.	1930.	Dec. 31 '29.
Loss from operations	prof.$80,816	$1,460,295	$871,766
Depreciation	1,344,776	1,238,097	871,245
Loss	$1,263,960	$2,698,392	$1,743,011
Other income	614,433	852,993	1,509,159
Loss	$649,527	$1,845,399	$233,852
Expenses of parent company	418,447	587,535	462,875
Loss	$1,067,974	$2,432,934	$696,727
Proportion of losses of controlled companies (not consolidated)	------	807,763	383,456
Provision for special losses & expenses	------	y1,462,904	x363,639
Loss on liquidation of surplus flying equipment, &c. (net)	115,033	------	------
Loss on sale of securities	2,022,663	------	------
Total loss	$3,205,669	$4,703,601	$1,443,822
Previous loss	6,147,423	1,443,822	------
Total loss from operations	$9,353,093	$6,147,423	$1,443,822

x Including those arising in connection with Alaskan Airways, Inc. y Extraordinary charge-offs and provision for special losses, including adjustments relating to prior periods.

Paid-In Surplus Dec. 31 1931.—Balance, Dec. 31 1930, $15,815,212; restoration of portion of reserve appropriated in previous years against surplus flying equipment, $147,578; excess of stated value over cost of treasury stock acquired during 1931, $159,511; total, $16,122,302. Appropriations from paid-in surplus as follows: Additional reserve to reduce book value of U. S. Liberty Loan bonds and general market securities to market values at Dec. 31 1931, $1,083,476; additional reserve to reduce book value of aeronautical securities to market values at Dec. 31 1931, $782,007; balance of organization expense at Dec. 31 1930, written off, $403,730; sundry adjustments (net), $17,457; balance at Dec. 31 1931, $13,835,629.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, buildings & equities	a4,204,487	3,090,321	Capital stock	c14,155,205	13,810,921
Flying equipment	b1,493,355	1,692,153	Accounts payable	400,859	358,972
Inv. in aeronautical securities	1,436,284	1,950,891	Accrued liabilities	168,196	165,095
Stks. of controlled aviation cos. not consolidated	------	1,303,982	Purchase money obligations	199,483	182,740
Serial notes matur. subsequent to Dec. 31 1932	158,986	------	Unearned revenue	25,778	17,007
Cash	1,270,701	777,306	Res. against flying equipment, &c.	648,458	923,468
Call loans	1,100,000	------	Minority interest in subsidiaries	13,401	115,411
Time deposits		2,600,000	Paid-in surplus	d3,564,122	15,815,211
Marketable secur.	3,206,604	6,366,624	Profit & loss def.		6,147,423
U. S. Liberty bds.	4,679,437	4,607,182			
Accts. receivable	683,128	553,695			
Aero. secur. under contract	------	1,115,500			
Due from officers and employees	62,685	111,532			
Accrued revenue & receipts	86,298	106,214			
Inventories	593,552	333,106			
Deferred charges	199,984	229,166			
Orhanisation exps.	------	403,730			
Total	19,175,502	25,241,402	Total	19,175,502	25,241,402

a After depreciation of $750,641. b After depreciation of $2,565,475. c Represented by 2,831,041 no par shares. d Paid-in surplus, $13,835,630; profit and loss deficit, $9,353,093; balance, $4,482,537; less 183,683 shares in treasury (cost $683,813), $918,415; balance as above, $3,564,122.—V 134, p. 2342.

Bakelite Corp.—*Preferred Dividends Deferred.*—

The quarterly dividends of 1⅝% and 1¾%, respectively, which were due April 1 on the 6½% pref. stock, series A, and on the 7% pref. stock, series B, have been deferred. The last regular quarterly payments on these issues were made on Jan. 2 1932.

Aviation Securities Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Profits on sale of securities (net)	loss$332,472	$1,223,617	$15,279
Int. & dividends received (net)	84,418	66,893	4,260
Total income	def.$248,053	$1,290,510	$19,539
Expenses	28,868	59,406	57,284
Net profit from operations	loss$276,921	$1,231,103	def$37,745
Organization expenses charged off	------	------	8,628
Adjustment of inventory of stocks to lower of cost or market	381,928	741,983	1,142,702
Net profit carried to surplus	loss$658,850	$489,119	loss$1189075
Balance, loss (1928), due adj. of secur.	------	------	2,901
Previous balance	def702,856	df1,191,976	------
Paid-in surplus	x3,087,268	1,002,500	1,002,500
Surplus as of Dec. 31	$1,725,562	$299,643	def$189,476
Shs. cap. stock outstanding (no par)	135,000	150,500	150,500
Earnings per share	Nil	$3.25	Nil

x Includes capital surplus of $2,025,000.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$455,504	$209,338	Accounts payable and accruals	$6,301	$24,000
Stocks owned	b1,231,451	2,329,229	Capital stock	a1,725,561	2,257,500
Equity in listed com. stock held by syndicate	------	28,978	Surplus		299,643
Notes & accts. rec.	44,908	13,598			
Total	$1,731,864	$2,581,143	Total	$1,731,864	$2,581,143

a Represented by 135,500 shares at a value of $15 per share carried at $2,025,000; paid-in surplus of $1,062,268; total, $3,087,268; less earned deficit of $1,361,706. b Of which $813,500 are listed stocks in Aviation Securities Corp., $1 unlisted stocks and $370,000 short-term notes.

A list of the securities owned is given in the report.—V. 132, p. 1035.

Baldwin Locomotive Works.—*Property Reconveyed to Company.*—

A current report believed by the "Chronicle" to be based on fact follows:

Three of four tracts of ground at 28th St. and Pennsylvania Ave., 28th and Brown Sts., on and at 27th and Aspen Sts., Philadelphia, Pa., purchased three years ago by Joseph J. Greenberg from the Baldwin Locomotive Works, as a site for several large apartment houses to be built by him, have been conveyed back by the Minerva Realty Co. to the Baldwin Locomotive Works, for $4,975, subject to three mortgages aggregating $300,000. Joseph J. Greenberg retains the fourth plot at the northwest corner of 26th St. and Pennsylvania Ave., Philadelphia, assessed at $358,000.

It is understood that the consideration for the four tracts of land in Philadelphia sold by Baldwin Locomotive to Joseph J. Greenberg in January 1929, amounted to about $950,000, of which about $650,000 was in cash and $300,000 in mortgages. The mortgages were placed on the properties which have been retaken by the Baldwin company, while the fourth property was sold unencumbered. This property has been retained by Mr. Greenberg and will be improved at a later date with apartments. Baldwin still retains the properties bordering on Broad St. and Spring Garden St., Philadelphia, which constitute the most important part of its property holdings in that city.—V. 134, p. 2525.

Bay State Fishing Co.—*Defers Preferred Dividends.*—

The directors recently voted to defer the semi-annual dividends due April 1 on the 7% cum. prior pref. stock and on the 7% cum. pref. stock par $20. The last regular semi-annual payments of 70c. per share were made on these issues on Oct. 1 1931.—V. 132, p. 4593.

Bendix Aviation Corp.—*Proposes Bonus.*—

A bonus plan to reward officers and employees of the corporation is recommended to the stockholders by the directors. An amount not exceeding 10% of any year's net earnings over and above a 7% return of the capital employed would be set aside for bonus purposes, says the annual report of Vincent Bendix, president.

Mr. Bendix remarks that under this plan no bonuses could be paid until earnings have substantially improved over current levels. His statement also says, in part:

"No dividends were received during the year from either affiliated or foreign companies, nor have the balance sheets or income statements of those companies been included in the consolidated statements.

"Since December 31 last, approximately $600,000 of the bonds and notes held by the corporation have been converted into cash without loss. The Canadian Government securities, shown in the Dec. 31 1930, balance sheet, were disposed of prior to the drastic decline in the market price of those securities.

"Reductions in all salaries and wages, which became effective as of March 1 this year, are estimated to produce annual savings of approximately $1,000,000. Since our 1932 dividend requirements, based on the present rate, will require approximately $839,000 less than requirements in 1931 these two steps should contribute approximately $1,839,000 to our cash reserve.

"Number of stockholders at the present time is about 20,000 compared with 3,000 in 1929."

Income Account for Calendar Years.

[Including Domestic and Canadian Subsidiaries]

	1931.	1930.	1929.	1928.
Gross profit after cost of sales	$6,943,213	$7,021,745	$12,765,769	x$7,990,923
Other income	417,558	480,278	1,891,399	------
Total income	$7,360,771	$7,502,023	$14,657,168	x$7,990,923
Depreciation	1,259,192	1,030,113	767,476	795,165
Selling, gen. & adminis. expenses	4,089,449	4,903,191	4,956,087	------
Int. & miscell. expenses	304,149	149,683	596,243	191,622
United States & Canada incomes taxes	141,431	167,899	920,309	838,091
Minority interest	11,071	67,275	645	------
Net income	$1,555,479	$1,183,860	$7,416,408	$6,166,045
Dividends paid or acc'd.	2,096,884	3,607,944	3,126,061	841,603
Balance, surplus	df.$541,405	df$2,424,084	$4,290,347	$5,324,442
Shares com. stk outst'd'g	2,097,663	2,097,663	2,097,454	1,390,000
Earnings per share	$0.74	$0.57	$3.53	$4.44

x After general and administrative expenses.

Consolidated Balance Sheet December 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	2,832,708	5,646,631	Accts. payable	755,275	1,062,629
Market. securities	1,108,086	214,110	Accruals	376,045	447,877
Notes & accts. rec.	1,869,890	2,268,935	Divs. payable	519,943	523,286
Inventories	3,992,811	4,753,720	Income taxes	490,801	535,314
Investments	2,260,948	1,543,185	Real estate mtges.	610,671	420,160
Miscell. real estate & sundry secur.	2,084,055	1,971,236	Reserve for contingencies	------	748,717
Officer & employee accts.	534,325	------	Minority interest	c159,200	a343,207
Treasury stock	15,029	82,351	Capital stock	b52,441,575	52,441,575
Plant & equipm't	d11,485,749	11,944,565	Surplus	8,988,929	9,344,699
Patents, patent rights, &c	36,800,623	36,671,560			
Deferred charges	790,551	657,721			
Prepaid expenses	567,661	113,449			
Total	64,342,440	65,867,465	Total	64,342,440	65,867,465

a Capital stock and surplus of subsidiary companies. b Represented by 2,097,663 no par shares. c Preferred capital stock of subsidiary company in hands of public. d After depreciation of $5,472,628.—V. 134, p. 2343.

Bowman-Biltmore Hotels Corp.—*Bondholders' Protective Committee.*—

A bondholders protective committee for the holders of 1st mtge. leasehold 7% sinking fund gold bonds, dated March 1 1924, has been formed consisting of J. G. Gosling, Chairman (Otis & Co.), Cleveland, O.; O. P. Alford (Peabody & Co.), Chicago, and Stanton Griffis, (Hemphill, Noyes & Co.) New York, with John P. Daly, Secy., 120 Broadway, New York, and Simpson, Thacher & Bartlett, Counsel. The depositaries are: Guardian Trust Co., Cleveland, and Chemical Bank & Trust Co., New York.

In a letter to the bondholders the committee states:

The committee has been formed for the purpose of working out and submitting to the bondholders a plan for the adjustment of the affairs of the corporation, and in particular to protect the interests of the holders of the bonds.

The current business depression has been particularly severe on hotels and the corporation has reported a loss for the year 1931 of approximately $1,019,000.

According to the records of the trustees the corporation is in default, as of March 15 1932, as follows:

a. Rent under the Commodore and Biltmore leases aggregating approximately $352,718.

b. Sinking fund payments (required by the mortgage to be used for the retirement of bonds) aggregating approximately $258,083.

c. Monthly deposits to meet 1932 taxes aggregating approximately $238,012.

Taxes for 1931 have been paid.

The committee has been advised that the trustees under the mortgage now hold the sum of $993,734, collected as part payment upon a note pledged with them, representing part of the sale price of the Westchester Biltmore properties. This amount which because of existing defaults under the mortgage must be held for the security of all the bonds represents a sum in excess of $450 for each $1,000 bond outstanding.

The corporation has been carrying on negotiations with its lessors and it is hoped that, through co-operation of the lessors, the bondholders and the holders of other securities of the corporation, a re-adjustment can be accomplished, which should include a distribution, in part payment of the bonds, of all or a substantial part of the funds held by the trustees. The committee is now engaged in studying the situation with a view to proposing as early as possible a plan which will involve a minimum of expense and operate to the best advantage of the bondholders.

Securities Holders Asked to Extend Maturity Dates.—

The company has sent a letter to holders of its three bond issues, asking that they consent to an extension of time for the company to meet interest, principal and sinking fund requirements. At the same time the company is offering to these securities holders a plan whereby it states their position "from either a cash or security standpoint will be materially improved."

Under the proposed plan holders of 1st mtge. 7% leasehold sinking fund bonds, due March 1 1934, are asked to extend the maturity date of their bonds to Sept. 1 1935, with the understanding that the moneys available for that purpose in the hands of the trustee will be applied on the principal of the bonds; to wiave all sinking fund payments, due or to become due, and to postpone until Sept. 1 1935, the payment of interest beginning with the 6 months' interest that would fall due on Sept. 1 1932.

Holders of the 10-year 7% sinking fund secured notes, due Dec. 15 1934, are asked to extend the maturity date to Sept. 1 1935, to postpone until that date the interest payments beginning with the 6 months' payment falling due June 15, next, and to waive sinking fund payments.

Holders of the 3-year 6% notes, due July 1 1933, are asked to extend the maturity date to Sept. 1 1935, and to postpone until that date the payment of all interest, beginning with the 6 months' installment due July 1 next.

The plan will accomplish, says George W. Sweeney, Preisdent, a distribution to the bondholders of $990,000 held by the trustee, which will give each bondholder, in cash, 45% of the face amount of his bond.

Annual Report for Year Ended Dec. 31 1931.—George W. Sweeney, President, says in part:

The financial condition and operating results reflect the very unsatisfactory conditions that have prevailed in business generally during the past year and which have hit the hotel business with particular severity. Further economies were effected during the year which greatly reduced the loss which otherwise would have resulted from the falling off in business during 1931, and the management is making every effort to successfully meet the trying conditions of the present times.

Investments in subsidiaries in the form of stockholdings and through notes and open accounts, have been further drastically written down through reserves charged to surplus. The Cuban subsidiary after the two last very unsatisfactory winter seasons in Havana, found itself unable to meet fixed charges imposed by its bonded debt indenture and ceased operations in the early part of August 1931. In consequence, the investment in that company has been written down to $1 on corporation's balance sheet, and the assets and liabilities of the Sevilla-Biltmore Hotel Corp. and subsidiary excluded from the consolidated balance sheet. Balance sheet also reflect the exclusion as an accountability of the amount of first pref. certificates issued by corporation for preferred stock of Sevilla-Biltmore Hotel Corp. These certificates were exchangeable for preferred stock of corporation if, as and when the Sevilla-Biltmore Hotel Corp. paid a dividend on its preferred stock.

Income Account Year Ended Dec. 31 1931.

Income from room rentals, restaurant sales, privileges, &c.	$7,529,940
Loss after interest income in the amount of $79,624 collected on advances to subsidiary company but before provision for depreciation and amortization and interest paid	302,162
Provision for depreciation and amortization	423,523
Interest paid	256,950
Total loss	$982,635
Sundry profit and loss credits, net (including realization on policies on life of J. McE. Bowman, deceased)	470,824
Net loss charged to surplus	$511,810
Surplus, Dec. 31 1930	1,090,528
Reserve for investments in and advances to subsidiary companies	*Cr*4,294,327
First preferred certificates issued for preferred stock of Sevilla-Baltimore Hotel Corp. which has ceased operation	*Dr*1,339,200
Deficit, Dec. 31 1931	$2,376,410

Consolidated Balance Sheet Dec. 31 1931.

Assets—	
Cash (incl. special deposits of $113,971 under bond and note indentures for rentals, interest, &c.)	$580,087
Accounts receivable—	
Guests, &c. (after allowance for doubtful, &c.)	292,509
For real estate sales maturing 1932 and accrued interest (secured)	89,146
Inventories (including reserve stocks of linen, silver, china and glassware of $154,463 at cost)	242,251
Cash with trustees—for funded debt retirment	1,071,223
Mortgages taken in part payment for real estate sold and portion of sales price of real estate to be settled by mortgages	86,600
Notes receivable and accrued interest (secured by $550,000 participation in, but subordinate to the remainder of, a total real estate mortgage of $2,400,000)—collateral to bond and note issues	503,523
Accounts receivable, allied companies and miscellaneous (after reserve)	42,883
Miscellaneous invest. (cost and accrued interest after reserve)	11,949
Land, buildings, furnishings, equipment, &c. (including $8,518,911 for Hotel Commodore Building erected on leased ground), $18,198,497; less allowance for depreciation (including $1,818,724 on Hotel Commodore Building), $6,519,589	11,678,908
Leaseholds, book value (after allowance of $946,161 for amort.)	2,553,338
Deferred charges	307,816
Total	$17,460,237
Liabilities—	
Notes payable	$172,050
Accounts payable (including $366,923 for rent, light, heat, water, &c.)	1,281,877
Accrued payroll, taxes, interest, &c	222,224
3-year 6% gold notes, 1931 (maturity not extended)	80,500
Long term notes and accounts payable	411,173
Building loan ($103,401 payable annually)	3,367,830
Mortgage payable 1933	350,000
1st mtge. leasehold 7% sinking fund gold bonds (after deducting $2,836,400 retired or in treasury)	2,163,600
10-year 7% sinking fund secured gold notes (after deducting $767,800 retired or in treasury)	482,200
3-year 6% gold notes partly secured, maturity extended to 1933 (after deducting $696,500 retired, $80,500 on which maturity was not extended and liquidating payment of $216,900 on remainder outstanding)	506,100
Reserve for contingencies	1,500,000
Deferred income and rent deposits	41,223
7% cumulative preferred stock	6,602,400
$5 non-cumulative 2d preferred (135,944 shs. declared capital per share $5)	679,720
Common (390,819 shares declared capital per share $5)	1,954,095
Deficit	2,354,756
Total	$17,460,237

—V. 134, p. 2526.

Boston Personal Property Trust.—*Earnings.*—

For income statement for 12 months ended March 15 1932, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.*15,'32	*Mar.*16,'31	*Liabilities*—	*Mar.*15,'32	*Mar.*16,'31
U. S. securities	$97,812	$97,813	Capital & surplus	$5,023,300	$5,017,152
Real estate sec	417,628	417,628	Accrued dividend expense & taxes	71,688	73,048
Public utility sec	1,247,635	1,189,099			
Railroad sec	1,277,372	1,277,372			
Industrial sec	1,768,426	1,834,585			
Miscell. sec	203,924	203,924			
Sundry sec	1	1			
Cash	82,191	69,779			
Total	$5,094,989	$5,090,200	Total	$5,094,989	$5,090,200

Feb. 29 1932, appraisal value of fund $3,561,700=$13.65 per share.
—V. 134, p. 330.

Botany Consolidated Mills, Inc. (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.	1929.	1928.
Loss from oper., excl. of depreciation	$2,220,967	$1,755,568	$1,748,635	$162,316
Other income credits—interest, discount, &c.	111,409	121,374	413,548	144,309
Gross loss, excl. of depreciation	$2,109,558	$1,634,194	$1,335,087	$18,007
Int.—on bank loans, &c.	91,094	176,090	245,705	275,218
On bond indebtedness of subsidiary co.	8,889	19,610	32,865	44,948
On bond indebtedness parent company	465,915	486,753	538,843	569,453
Amort. of organization exp. & bond discount	10,562	10,562	25,343	61,237
Provision for depreciat'n	504,387	466,681	461,927	420,161
Miscellaneous	159,586	255,895	129,134	72,758
Net loss	$3,349,992	$3,049,785	$2,768,905	$1,461,783
Profit & loss credits	1,125,500	------	660,667	615,461
Deficit for the year	$2,224,492	$3,049,785	$2,108,238	$846,322
Less portion applic. to minority int. in sub	2,424	5,637	3,922	1,855
Deficit for year applic. to parent company	$2,222,069	$3,044,148	$2,104,315	$844,467

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
y Property	15,678,280	16,248,485	Class A stock	5,000,000	5,000,000
Cash	214,248	763,665	Com. capital	x6,839,043	9,299,476
Notes receiv., &c.	2,509	114,343	Funded debt	7,257,000	7,757,000
Accts. receivable	19,138	------	Minor. stock int. in cap. & surp. of subs	40,264	44,544
Accr'd int. receiv.	1,538	------	B. W. M. bonds	39,000	182,000
Accr'd div. receiv.	15,173	------	Notes payable	185,810	------
Secured note receiv	209,560	------	Acceptances pay'le	24,517	------
Inventories	4,076,409	5,074,269	Real estate tax pay	218,062	------
Bonds purch. for sinking fund	80,350	202,636	Accts. payable, &c.	664,247	338,408
Other assets	4,230	217,169	Due off. & employs	-----	46,946
Investments	85,200	123,401	Accrued liabilities	185,069	160,110
Deferred charges	87,879	121,479	Reserves	21,499	36,963
Total	20,474,513	22,865,447	Total	20,474,513	22,865,447

x Represented by 380,129 no par shares. y After deducting depreciation.—V. 134, p. 2526.

Broad Street Investing Co., Inc.—*Management Contract.*

The stockholders on March 15 approved a proposal to amend the present management contract with the Broad Street Management Corp. so as (a) to extend its normal life from Dec. 31 1940, to Dec. 31 1942, and (b) to provide for payment of a semi-annual management fee to be paid during January and July of each year, of ¼ of 1% of the assets on Dec. 31 or June 30 next preceding such payment. This will be in lieu of the present compensation basis. Under the contract as amended the Management Corp. will assume any salaries to be paid to the officers of the company, an expense not previously assumed by that corporation and will continue to bear the expenses of the technical and clerical personnel and of research work.

The stockholders also approved a repurchasing plan, which heretofore has been effective only by resolution of the board, whereby the stockholders may tender their shares for repurchase out of surplus at luqidating values, less a charge of 25 cents a share.

The old Management Corp. contract provided that it should receive semi-annually 15% of the net realized profits above 6% a year upon the average invested capital, which payment must be applied to the purchase of the additional stock of the company at its liquidating value. As a result of the continuous decline in security prices since 1929, no compensation has been earned or paid to Management Corp., according to Melvin E. Sawin, President of the Broad Street Investing Co., Inc., and before compensation could be paid in the future, he says, a susbtantial deficiency in net profits would have to be deducted from earnings.

Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.*31 '32	*Dec.*31 '31.	*Liabilities*—	*Mar.*31 '32	*Dec.*31 '31
U. S. Govt. Treasury Certificates	$35,000	$99,993	Accrued management compensation	$358	$9,476
Bonds	459,459	469,948	Accts. payable and accrued expenses	3,015	
Preferred stocks	1,119,623	1,164,522	Div. payable Apr. 1 1932	27,831	24,175
Common stocks	647,467	704,922	Res. for contingent taxes	152,765	150,727
Investment in First American Corp.	a330,605	315,623	Common stock	b556,310	576,275
Cash in banks	41,109	38,490	Surplus	c1,912,869	2,053,902
Receivable for security sold	194	------			
Dividends receivable & int. accrued	19,691	21,058			
Total	$2,653,149	$2,814,556	Total	$2,653,149	$2,814,556

a The aggregate value of the above investments on March 31 1932, taking (*a*) the stock of First American Corp. at the value of its underlying assets based on market prices, and (*b*) holdings of other securities at market prices, was less than book value by $692,925. b Represented by 111,262 no par shares. (*c*) See surplus account below.

Statement of Surplus for the Three Months Ended March 31 1932.

Capital surplus—Balance, Dec. 31 1931	$2,436,497
Amount credited in respect to 903 shares of capital stock issued in exchange for 3,407 shares of First American Corp., representing the excess of the net worth of those shares on date of acquisition over the stated value of the capital stock and cash exchanged therefor	10,011
Total surplus	$2,446,509
Excess of cost over stated value of 4,896 shares of capital stock repurchased and placed in treasury	56,534
Balance of capital surplus	$2,389,975
Realized losses on securities sold—Balance, Dec. 31 1931	$349,167
Net loss realized on securities sold during the three months ended March 31 1932	89,778
Total realized losses on securities sold	$438,946
Operating deficit—Balance, Dec. 31 1931	$33,428
Dividend declared	27,831
Total	$61,259
Net income for the three months ended March 31 1932	23,099
Net operating deficit	$38,159

—V. 134, p. 851.

Broadway Motors Building Corp.—*Co-Agent.*—

The Bankers Trust Company has been appointed co-agent with the First Union Trust & Savings Bank, Chicago, Ill., for the payment of 1st mtge. leasehold 6% sinking fund gold bond coupons.—V. 122, p. 888.

Browning, King & Co.—*Equity Receivers.*—

Federal Judge William Bondy has appointed Howsd Osterhout and John C. Niemeyer equity receivers for this company (clothiers), on a petition filed by William Browning, a creditor, in the amount of $486,611 for loans made to the company. The petition was filed in Federal District Court. Liabilities are estimated at $1,427,000, and assets in excess of $2,500,000.

The petition states that the company is believed to be solvent, but is without liquid assets to meet current expenses. Present financial condition is attributed to the existing depression, which resulted in operating losses in excess of $1,000,000 during the last year. The present company was incorporated in Virginia in 1898, and has outstanding 14,835 shares of 7% cumulative preferred ($100 par), and 82,777 shares of common stock (no par).

Buckley-Newhall Co.—*Pays Smaller Dividend.*—

The company on April 1 last made a quarterly distribution of 50 cents per share to holders of record March 15. Previously, the company paid quarterly dividends of $1 per share.

Burdine's, Inc.—*Dividend Again Deferred.*—

The directors have decided to defer the quarterly dividend of 50 cents per share due April 15 on the $2 cum. pref. stock, no par value. The last previous quarterly payment of 50 cents per share was made on this issue on Jan. 15 1932, which was the first payment since April 1 1930.—V. 134, p. 680.

Burns Bros. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net coal sales	$31,311,150	$51,524,264	$50,115,634	$37,701,922
Cost of sales	24,807,366	42,042,470	46,438,052	24,359,649
Gross profit	$6,503,784	$9,481,794	$3,677,582	$3,342,273
Other income	517,110	369,219	704,792	229,470
Total income	$7,020,894	$9,851,013	$4,382,374	$3,571,743
General expenses, &c	8,181,492	9,589,425	3,140,951	2,220,502
Deprec. & amortization	730,015	374,685	------	------
Interest, &c	946,211	854,420	------	------
Federal taxes	------	------	145,000	165,000
y Extraord. deductions	------	420,082	------	------
Loss	$2,836,824	$1,387,599	pf$1,096,423	pf$1,186,241
Adjust. for min. interest	306	------	------	------
Net income	df$2,836,518	df$1,387,599	$1,096,423	$1,186,241
Preferred divs. (7%)	179,693	180,000	180,000	180,600
Com. class A divs	------	x800,000	823,149	783,888
Surplus	df$3,016,211	df$2,367,599	$93,274	$221,753
Shs. class A stk. outst'g	100,000	100,000	100,000	100,000
Shs. class B stk. outst'g	100,000	100,000	100,000	100,000
Earn. per sh. on A stock	Nil	Nil	$8.45	$9.11
Earn. per sh. on B stock	Nil	Nil	$0.45	$1.11

x Estimated by editor, amount not given in annual report. y Adjustment of book inventories to physical, loss on disposal of yards, abandonment of facilities, &c.

Consolidated Surplus Account.—Reduction of stated value of class A and class B common stocks, $7,000,000; deduct: deficit Jan. 1 1931, $1,148,187; balance $5,851,813; add: difference between par value and cost of preferred stock purchased, $36,118; insurance reserves, &c., not required, $21,912; adjustments of prior years' Federal and State taxes, &c., $10,351; total $5,920,194; deduct: preferred dividends, $179,693; provision for reserve for contingencies, $100,000; loss on disposal and abandonment of properties, $207,781; additional provision for doubtful receivables prior years, $1,247,661; State franchise and excise taxes prior years, $276,068; deferred charges, boat damage claims, &c., written off, $127,164; professional fees, &c., $93,272; settlement of claims, &c., $78,173; contracts and organization expenses written off, $67,146; inventory revaluations, $55,834; miscellaneous, $51,575; capital surplus, Dec. 31 1931, $3,435,827; deduct: net loss for year 1931, $2,836,518; surplus Dec. 31 1931, $599,309.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Real estate, bldgs., equipment, &c.	z6,770,378	7,509,996
Cash	394,788	416,826
Customers' accts. rec., less res've.	a5,635,336	10,927,424
Sundry accts. rec.	128,261	293,390
Notes & accept. rec	206,005	362,482
Inventories	2,678,897	2,447,597
Insurance fund	494,435	405,464
Miscell. securities, mtges., &c.	18,626	32,847
Deferred charges	132,788	285,489
Imprest funds	79,428	107,998
Notes receiv. after one year	42,001	108,931
Claim against vendor	395,449	171,019
Organiz. expenses	------	16,146
Good-will, contr'ts &c.	9,265,586	9,351,888
Total	26,241,980	32,437,499

Liabilities—	1931. $	1930. $
7% cum. pref. stk.	2,520,700	2,580,000
Class A com. stk.	x6,000,000	10,000,000
Class B com. stk.	y1,000,000	4,000,000
Accounts payable	2,475,471	8,205,802
Notes&accept. pay.	------	5,320,390
Dividend payable	44,244	------
Prov. for State taxes	169,985	------
5% gold notes (current)	475,000	------
5% gold notes (not current)	8,525,000	------
Mtg. pay. upon maturities	81,000	------
Purch. mon. oblig.	2,754,978	2,754,978
Min. int. in subs.	4,218	72,097
Accruals	b888,356	113,297
Res. for inc. taxes	------	95,995
Mtge. on real est.	77,500	162,500
Res. for insur. & miscellaneous	626,217	280,626
Surplus	599,309	df1148,187
Total	26,241,980	32,437,499

x Represented by 100,000 shares of no par value. y Represented by 100,000 shares of no par value. z After depreciation of $3,834,655 a After allowance for doubtful accounts of $3,292,380. b Includes accrued rental and interest payment subordinated in accordance with time of agreement dated March 4 1931 amounting to $501,582.—V. 134, p. 1585.

Butterick Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales (net)	$10,697,673	$11,887,187	$10,912,932	$11,490,996
Cost of sales	6,035,911	6,821,812	6,171,089	6,300,879
General & sell. expenses	4,084,872	4,282,257	4,311,064	4,421,165
Operating profit	$576,890	$783,118	$430,779	$768,952
Other income	121,207	140,399	143,090	107,286
Total income	$698,096	$923,517	$573,869	$876,238
Depreciation	93,162	92,259	90,041	91,515
Amortization of bond & note discount, &c	25,131	112,048	------	------
Interest	287,465	316,626	296,418	294,643
Net profit	$292,338	$402,584	$187,410	$490,080
Previous surplus	x11,406,799	x11,058,593	x12,968,125	1,302,947
Refund of taxes	------	------	------	180,618
Adjust. of res. for newsdealers returns	------	10,533	------	------
Total	$11,699,137	$11,471,710	$13,155,535	$1,973,646
Adjust. affect. pattern & publication returns	507,022	------	1,200,000	------
Loss on foreign exch	40,427	------	------	------
Adjustments prior yrs.	113,041	50,101	41,016	39,814
Adjust. capital stock of Butterick Co	8,480	14,809	855,925	------
Total surplus	$11,030,167	$11,406,799	$11,058,593	$1,933,832
Earnings per share	$1.59	$2.18	$1.02	$3.18

x Including surplus arising from issuance of no par stock.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Property account	x2,675,986	2,774,249
Copyrights, pat'ns, contracts, &c.	13,893,271	13,893,271
Accts. receivable	965,460	1,202,637
Investments	5,760	5,760
Inventories	1,371,616	1,600,794
Cash	243,603	292,086
Adv. for trav. and p. o deposits	45,392	51,705
Due from employes	276,337	330,138
Deferred charges	1,648,827	1,602,678
Total	21,126,254	21,753,319

Liabilities—	1931. $	1930. $
Capital stock	y3,679,380	3,684,160
Funded debt	2,631,055	2,802,411
Notes payable	1,197,274	1,176,411
Accr'd int., wages, &c.	73,355	80,250
Accts. payable	797,413	1,099,834
Patt'n exch. accts.	260,026	243,071
Deposits	95,342	95,533
Reserves	1,106,284	782,141
Deferred liabilities	255,958	382,708
Surplus	11,030,167	11,406,799
Total	21,126,254	21,753,319

x After depreciation of $798,267. y Represented by 183,969 no par shares.—V. 133, p. 3793.

Burns & Co., Ltd.—*Bondholders Committee Proposed.*—

Notice has been given to bondholders of a meeting to be held on May 4, in Toronto to consider a resolution which will permit the company to postpone interest and sinking fund payments until Dec. 1 1933.

The resolution also proposes the appointment of a committee to represent the bondholders, with the following membership: E. G. Long, a partner in the legal firm of Long & Daly, Toronto; A. B. Shepherd, a partner in the firm of Peat, Marwick, Mitchell & Co., Toronto; Colonel A. M. Brown, of the investment banking firm of Victor W. Odlum Brown & Co., Vancouver, B. C.; and H. N. Bawden, a director of The Dominion Securities Corp., Ltd., Toronto.

The annual report states that in spite of strenuous efforts in the last two years to keep cost of operating and overhead down to the lowest possible point, earnings of the company available for bond interest and depreciation for the year 1931 were only $165,660, as compared with $385,917 in 1930. After charging interest on funded debt and depreciation there was a net loss of $531,124.—V. 133, p. 3260.

Canadian Foreign Investment Corp., Ltd.—*Dividend Action Deferred.*—

The directors have deferred action on the quarterly dividend ordinarily declared at this time on the 8% cum. pref. stock, par $100. The last regular quarterly distribution on this issue was made Feb. 1 1932.—V. 133, p. 2271.

Canadian General Electric Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating income	$3,176,444	$4,688,070	$5,337,029	$4,494,665
Depreciation	868,290	922,272	908,144	800,000
Approp. plant adjust	------	------	3,446,394	2,865,871
Net income	$2,308,154	$3,765,797	$982,491	$828,794
Preferred dividends	599,043	599,043	599,043	599,043
Common dividends	755,380	755,380	------	------
Surplus	$953,732	$2,411,375	$383,448	$229,752
Previous surplus	5,999,449	3,558,074	3,204,625	2,974,874
Total surplus	$6,953,180	$5,999,449	$3,588,073	$3,204,626
Shs. com. stk. outstanding (par $50)	188,845	188,845	188,845	188,845
Earnings per share	$9.05	$16.77	$2.03	$1.22

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Plant, &c	16,960,155	15,952,150
Patents, &c	1	1
Investments	4,766,747	3,806,272
Employ. sav. plan	222,298	225,977
Inventory	4,723,825	6,225,835
Accts. receivable	2,112,150	2,678,436
Government bonds	8,725,492	8,108,850
Cash & loans	5,038,105	4,608,923
Deferred charges	40,985	59,039
Total	42,589,759	41,665,486

Liabilities—	1931. $	1930. $
Common stock	9,442,250	9,442,250
Preferred stock	8,557,750	8,557,750
Accounts payable	2,838,773	2,068,822
Pref. dividends	149,760	149,760
Com. dividends	188,845	330,478
Deprec. & gen. res.	12,218,215	11,649,898
Adv. payments on contracts	2,240,985	3,467,078
Surplus	6,953,180	5,999,448
Total	42,589,759	41,665,486

—V. 133, p. 126.

Canadian Westinghouse Co., Ltd.—*Earnings.*—

Years End. Dec. 31—	1931.	1930.	1929.	1927.
Net after expenses	$2,484,740	$3,602,535	$4,153,181	$3,748,503
Depreciation	397,000	379,000	387,000	395,000
Dominion taxes	195,000	250,000	320,000	280,000
Donation to pension fund	50,000	100,000	100,000	100,000
Net income	$1,842,740	$2,873,535	$3,346,181	$2,973,503
Dividends paid	1,620,000	1,620,000	1,440,000	1,080,000
Balance, surplus	$222,740	$1,253,535	$1,906,181	$1,893,503
Shares of capital stock outstanding (no par)	540,000	540,000	540,000	x90,000
Earn. per sh. on cap. stk.	$3.41	$5.32	$6.19	$33.04

x Par $100.—V. 133, p. 3971.

Capital Administration Co., Ltd.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932. $	1931. $
Cash	295,990	1,322,838
Divs. & int. receiv.	49,602	63,443
Secur. sold undel.	------	86,455
Invests. (at cost)	c7,613,038	9,086,034
Unamortiz. disct. & exp. on 5% debs.	77,857	96,511
Prepaid taxes	------	23,003
Total	8,036,488	10,678,285

Liabilities—	1932. $	1931. $
Pfd. stk. (par $50)	2,175,000	2,275,000
Class A stock	a143,405	2,778,850
Class B stock	b2,400	2,400
Funded debt	3,505,000	3,939,000
Accts. payable	56,830	161,363
Accrued interest	58,416	65,650
Pref. divs. payable	32,625	34,125
Res. for pref. divs.	------	175,539
Paid-in surplus	------	1,911,889
Earned surplus	------	def665,532
Surplus	d2,062,811	------
Total	8,036,488	10,678,285

a Represented by 143,405 no par shares. b Represented by 240,000 no par shares. c The aggregate value of the above investments based on market prices on March 31 1932 was less than the above book value by $2,121,897. d See surplus statement under earnings on preceding page.—V. 134, p. 509.

Caribbean Sugar Co.—*Plan Operative.*—

The readjustment plan has been declared operative, according to a notice to holders of certificates of deposit for the company's first mortgage 15-year 7% sinking fund gold bonds. The committee, headed by Orville H. Tobey and comprising L. B. Keplinger, Howard P. Preston, George H. Bunker and George K. Livermore, reports approximately 98% of the bonds on deposit. See plan in V. 133, p. 3971.

Carman & Co., Inc.—*May Defer Class A Dividend.*—

President Albert Mittlacher states in the annual report that, "although the earnings of the company for the year 1931 were sufficient to cover the class A dividend requirement, it is impossible to forecast the continuance of such earnings under prevailing conditions, and therefore, the executive committee has recently recommended to the directors that further action on class A dividends be deferred.

The last regular quarterly distribution of 50 cents per share was made on the $2 cum. conv. class "A stock of no par value on March 1 1932.—V. 133, p. 3261.

Caro Cloth Co.—*To Increase Capitalization.*—

The stockholders will vote April 15 on increasing the authorized capital stock, no par value, from 300,000 shares, all of one class, to 500,000 shares of common stock and 50,000 shares of pref. stock.—V. 133, p. 126.

Century Air Lines, Inc.—*Sale.*—

See Aviation Corp. above.—V. 134, p. 852

Carrier Engineering Corp.—*New Contract.*—

The Canadian Blower & Forge Co. has concluded arrangements with the Carrier Engineering Corp. of Newark, N. J., for the manufacture of the Carrier humidifying, drying and cooling equipment in Canada.—V. 132, p. 317.

Century Shares Trust.—*Earnings.*—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932.	1931.
y Investments:		
Insurance companies—Casualty insurance	$232,330	$258,914
Fire insurance	2,620,342	2,863,361
Life insurance	1,127,211	1,127,212
Banking institutions—N. Y. banks & trust cos.	1,276,093	1,383,287
Other banks and trust companies	473,815	638,513
Cash with brokers	77,248	41,267
Accounts receivable	24,798	4,410
Dividends receivable		26,672
Total	$5,831,839	$6,343,635
Liabilities—		
Accrued expenses	$772	------
Reserve for Federal income tax	------	11,844
Shares outstanding	x5,815,094	6,171,727
Surplus resulting from retirement of shares	265,148	------
Balance of profit & loss from sales of securities	def277,026	118,529
Undistributed income	27,852	41,535
Total	$5,831,840	$6,343,635

x Represented by 115,650 participating shares and 115,650 ordinary shares, both of no par value. y Market value March 31 1932, $2,014,982. —V. 134, p. 1199.

Cerro de Pasco Copper Corp.—*Dividend Action Postponed.*—The directors on April 5 deferred action on the quarterly dividend due at this time on the outstanding 1,122,842 shares of common stock, no par value. A distribution of 25c. per share was made on Feb. 1 last and on Aug. 1 and Nov. 2 1931, as compared with 37½c. on May 1 last year, 50c. on Feb. 2 1931, $1 per share on Nov. 1 1930, and $1.50 per share previously each quarter.

The following statement was issued:

The directors have decided that in view of the demoralized state of the copper market and the uncertainty as to outlook, to defer, for the present, consideration of any dividend.—V. 133, p. 647, 291.

Chrysler Corp.—*March Shipments Higher.*—

Shipments to Chrysler, Dodge and De Soto dealers of Plymouth cars in March increased 323% over the same month in 1931, according to an announcement made on April 1 by B. E. Hutchinson, Chairman of the board of Plymouth Motor Corp.

In March of last year, Mr. Hutchinson stated, Plymouth shipped 4,079 units as compared with 13,170 units in the same month this year.

Plymouth shipments to Chrysler Motors' dealers for the first quarter of 1932, the announcement further stated, showed an increase of 236% over the first quarter of last year. In January, February and March of 1931 Plymouth shipped 7,687 units as compared with 18,153 units during the same three months just passed.

Announcement of new, finer 1932 Plymouth and influx of orders from dealers occasioned by it will mean further increases in production schedules for the remainder of April as well as May and June, it was added.

All Divisions Reproted an Increase in February.—

New car registration reports for February from 25 States show that cars of all Chrysler divisions more than doubled their percentage of the industry's total business in those States in February 1931, according to B. E. Hutchinson, Vice-President and Treasurer of Chrysler Corp. The figures are 15.3% of the total this year as against 7.6% in 1931.

Chrysler Motors registrations in these States in February were 125.8% of the company's February 1931 titles and 145.5% of the registrations in the same States in January this year. This compares with only 62.1% for the industry as a whole compared a year ago and 109.6% compared with January.

The industry registered 71.5% as many cars in these 25 States in January as it did a year ago. Chrysler Motors registrations in January were 107.9% of the January 1931 figure.

For 48 States in January and the 25 States reporting to date in February, Chrysler Motors registrations were 110.7% compared with 1931, while the industry as a whole was 66.4% of last year.

Larger Percentage Gain in Exports Made in 1931.—

The Chrysler Export Corp.'s report of operations, which has just been compiled for the year 1931, shows that the corporation shipped last year a larger percentage of the automobile industry's total exports than it did the year before. In 1931 the corporation exported 16.82% of all automobiles exported from the United States as against 14.28% exported in 1930. The corporation also shipped last year a larger percentage of its 1930 volume than did the automobile industry as a whole.

Reviewing the year's operations, W. Ledyard Mitchell, Chairman of the board, says:

"During the year 1931 the Chrysler Export Corp. improved its relative position in the industry in two important respects: First, in obtaining a larger share of the industry's total exports for the year than was obtained in 1931; and second, in exporting a larger percentage of automobiles as compared with the previous year's exports than did the industry as a whole.

"The Chrysler Export Corp. sales were made on a cash basis without incurring any losses in exchange or credits.

"Total shipments for the year 1931 were 72.38% of shipments in 1930, but total expenses of the Export corporation for the year 1931 amounted to only 42% of what they were for 1930. Thus, notwithstanding a reduction in the dollar volume of sales and in the number of units shipped overseas as compared with the preceding year, the corporation's expenses last year were reduced to a much greater extent.

"The Export corporation improved its position in the industry last year by acquiring 16.82% of the total automobile exports for the year 1931 as compared with 14.28% for the year 1930. The corporation in 1931 did 72.38% of its 1930 business as compared with the industry's 1931 percentage of 61.51% of its 1930 business.

"Exports of the corporation to the United Kingdom and Continental Europe in 1931 practically equalled the corporation's shipments in 1930. The corporation's 1931 shipments amounted to 99.18% of its 1930 shipments, while operating expenses were reduced to 46.48% of what they were in 1930.

"It is also interesting to note that during this period of lessened business activity, the corporation's business with the United Kingdom and Continental Europe increased from 13.60% of the industry's total business in hese territories in 1930 to 17.95% in 1931."—V. 134, p. 2527.

City Ice & Fuel Co.—*Expands Refrigerator Business.*—

The company has opened refrigerator sales departments in eight more cities—Columbus, Dayton, Pittsburgh, Buffalo, Albany, Miami, Sandusky and Flint. The company's sales of ice for domestic use have been substantially increased by providing consumers with efficient refrigerators at low cost, according to President R. C. Suhr.—V. 134, p. 2345.

Claude Neon General Advertising, Ltd.—*Defers Div.*—

The quarterly dividend due March 15 on the 7% cum. red. pref. stock, par $100, has been deferred. The last regular quarterly distribution of 1¾% was made on this issue on Dec. 15 1931.—V. 132, p. 2591.

Claude Neon Electrical Products Corp., Ltd.—*New Director, &c.*—

William E. Joost was recently elected a director and third vice-president replacing Otto L. Little, deceased.—V. 134, p. 1962.

Clinton Title & Mortgage Guaranty Co.—*Extra Div.*—

An extra dividend of 10 cents per share was recently declared on the capital stock, par $10, in addition to the regular semi-annual dividend of 20 cents per share, both payable April 1 to holders of record March 19. An extra distribution of 20 cents per share was made on Oct. 1 1931.—V. 133, p. 1771.

Collins Co., Hartford, Conn.—*Smaller Distribution.*—

A quarterly dividend of 50 cents per share has been declared on the common stock, payable April 15 to holders of record April 5. From April 15 1931 to and incl. Jan. 15 1932, quarterly distributions of $1 per share were made.—V. 132, p. 2775.

Collyer Insulated Wire Co.—*Dividend Omitted.*—

The directors recently voted to omit the quarterly dividend usually payable about April 1 on the common stock, no par value. In each of the two preceding quarters, a distribution of 12½ cents per share was made on this issue as against 25 cents per share paid previously.—V. 133, p. 2440.

Consolidated Film Industries, Inc.—*To Revise Capital.*

The Committee on Securities of the New York Stock Exchange has received notice from this corporation of the proposed reduction in capital represented by outstanding preferred and common stocks from $9,000,000 to $6,524,973 (preferred stock $15 per share, common stock $1 per share); also of the proposed change in the authorized common stock from 600,000 shares without par value to 600,000 shares par value $1 per share, each present share to be exchangeable for one new share.—V. 134, p. 511.

Consolidated Oil Corp.—*Organization Changes.*—The company has made the following announcement:

Following a meeing of the board of directors on April 6 a number of organization details were announced. The office of Chairman of the board has been abolished and the duties assigned to the Chairman of the executive committee, to which office H. F. Sinclair was elected. W. S. Fitzpatrick was elected Vice-Chairman of the executive committee, to which were added three additional members: Mr. Fitzpatrick, H. R. Gallagher, President of the corporation, and John H. Markham, President of the Petroleum Corp. of America.

Four additional members of the finance committee were elected, with E. W. Sinclair as Chairman; W. S. Fitzpatrick, H. R. Gallagher, George MacDonald and John H. Markham.

The board was enlarged by the election of the following directors, W. S. Fitzpatrick, Halstead G. Freeman, Dana H. Kelsey, Clark H. Kountz, J. H. Markham, Hunter S. Marston, Nelson K. Moody and G. T. Stanford. No other changes were made in the board at the April 6 meeting, H. R. Gallagher, President of Consolidated, having already been elected a member of the board.

Reorganization of the operating subsidiaries of the Consolidated Oil Corp. has been effected by the consolidation of the Sinclair and Prairie producing and pipe-line operations and the creation of two new subsidiaries for the purchase and sale of crude oil and the administration of gas properties. Officers of all of these units have been chosen from the staffs of the Sinclair and Prairie companies.

In place of the two former producing companies there is now one organization, the Sinclair Prairie Oil Co., of which W. L. Connelly is Chairman and H. L. Phillips President. Both of these men have had long experience in their line of work, Mr. Connelly having been connected with the producing end of the business for many years. Mr. Phillips was President of the Sinclair Oil & Gas Co., and prior to that, an official of the Sinclair Crude Oil Purchasing Co.

Producing activities centering in the Sinclair Prairie Oil Co. include 8,500 wells, mainly in Oklahoma, Kansas and Texas, from which the output under proration is about 70,000 barrels a day. It is estimated, however, that the company's properties could produce in the neighborhood of 1,000,000 barrels daily.

Dana H. Kelsey, who has been elected Vice-President of this company, held the same office in the Prairie Oil & Gas Co. His activities will be mainly concerned with the land department, handling more than 2,500,000 acres of undeveloped leases.

The former Sinclair and Prairie pipe lines, constituting by far the largest system in the world, will be operated by the Sinclair Priarie Pipe Line Co. This system consists of about 7,000 miles of trunk lines, and an extensive system of gathering lines with a capacity of 200,000 barrels a day. Clark H. Kountz, formerly Vice-President of the Prairie Pipe Line Co., has been elected Chairman of the newly named company, with John R. Manion President.

Refining and marketing operations will continue, as before, to be carried on by Sinclair Refining Co. Its principal refineries with a daily crude oil charging capacity of 132,000 barrels are located at Marcus Hook, Pa.; Wellsville, N. Y.; East Chicago; Sand Springs, Okla.; Kansas City and Coffeyville, Kan.; Ft. Worth and Houston, Texas. Coming also under the refining company's control is the wholesale and retail distribution system, with approximately 2,100 bulk stations and 35,000 points of retail distribution, including more than 55,000 pumps. These outlets are exclusive of the company's activities in Cuba, Mexico and European countries. No changes in the personnel of the refining company have been made.

Operation of the fleet of ocean tankers, aggregating about 120,000 deadweight tons, will continue to be carried on by Sinclair Navigation Co.

Most important among the newly organized units is the Sinclair Prairie Marketing Co., which will handle the purchase and sale of crude oil. To this company has been transferred ownership of about 50,000,000 barrels of crude in steel storage. Nelson K. Moody, formerly President of the Prairie Oil & Gas Co., and familiar with its operations since its inception, will be elected President of this company. With him will be associated members of the staffs of the Sinclair and Prairie organizations.

Another new unit is the Sinclair Prairie Gas Co., of which Mr. Moody will also be Presideng. To this company is assigned the handling of all gas interests.

The Chase National Bank of the City of New York has been appointed registrar for the common stock.—V. 134, p. 2527.

Consolidated Oka Sand & Gravel Co., Ltd.—*Defers Div.*

The directors recently voted to defer the quarterly dividend due April 1 on the 7% cum. conv. sinking fund 1st pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on Jan. 2 1932.—V. 132, p. 4063.

Continental-Diamond Fibre Co.—*To Reduce Stated Value.*—

The stockholders at a special meeting to be held April 27 will vote on a reduction in the stated capital of each share of stock to $5. If the proposal is approved, a vote will be taken to amend the certificate of incorporation so as to change the company's shares to $5 par value, from no-par at present.

The annual meeting of stockholders will be held on the same date. Holders of record as of April 7 are entitled to vote at both meetings.—V. 133, p. 3097.

Cord Corp.—*Lycoming's Outside Sales Increase.*—

An increase of 88.4% in the sale of Lycoming engines to manufacturers outside the Cord Corp. group during the first quarter of the fiscal year ended March 1, over the first quarter of 1931, was reported this week by W. H. Beal, President of the Lycoming Mfg. Co.

During the three months' period these sales totaled 3,807 automobile, airplane, truck and industrial engines, as compared with 2,015 in the same period last year, he said. These figures exclude shipments to the Auburn Automobile Co. and the Stinson Aircraft Corp., with which Lycoming is affiliated through the Cord Corp.—V. 134, p. 2528.

Corn Products Refining Co.—*Cited for Price Fixing.*—

A petition seeking an injunction against price-fixing and curtailment of production activities by 15 makers of corn syrup, corn starch and corn sugar was filed April 6 in Chicago. At the same time, the Department of Justice states, the 15 defendants consented to entry of a decree granting the injunction prayed for.

The 15 concerns are: American Maize Products Co.; Anheuser-Busch, Inc.; Clinton Corn Syrup Refining Co.; Clinton Corn Syrup Sales Co.; Corn Products Refining Co.; Corn Products Sales Co.; the Hubinger Co.; Huron Milling Co., Inc.; Keever Starch Co.; Penick & Ford, Ltd., Inc.; Penick & Ford Sales Co.; A. E. Staley Manufacturing Co.; Staley Sales Corp.; Union Starch & Refining Co., and Union Sales Corp.

"The defendants are required to abandon the conspiracy," the Department stated, "to refrain from fixing prices, terms, conditions, concessions and transportation charges, from causing uniform and simultaneous changes in prices, from manipulating prices to coerce any manufacturer to cooperate, from allotting customers, from agreeing to refuse to quote except in accordance with the so-called basing point system. The defendants are also required to dissolve the Corn Derivatives Institute within 30 days."

The defendants, the Department states, filed answers denying the charges of the petition.—V. 134, p. 2346.

Corrigan McKinney Steel Co.—*New President, &c.*—
Donald B. Gillies has been elected President, succeeding William G. Mather, who has been made Chairman of the board.—V. 133, p. 3973.

Cresson Consolidated Gold Mining & Milling Co.—*Earnings.*—
For income statement for four months ended Dec. 31 1931 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Ore reserves	$8,842,606	Capital stock	$1,220,000
Mining plant	174,634	Reserve for taxes	13,167
Corporate stocks	9,250	Res. for deprec. & deplet	1,389,504
Invest. Dante min. claim	10,879	Reserves deferred	7,309,354
Cash, accts. & bills receiv'le	284,214	Dante G. M. Co. trustee for outstanding stockholders	2,106
Inventory	1,935		
Deficit	610,613		
Total	$9,934,130	Total	$9,934,130

—V. 134, p. 853.

(J. W.) Crook Stores Co., Baltimore.—*Sale.*—
The preferred stockholders have approved the sale of the company's assets to the American Stores Co.

The Baltimore "Sun" of March 30 stated in part:

An agreement was signed on March 29 for the sale of assets of the J. W. Crook Stores Co. of Baltimore, to the American Stores Co. of Philadelphia, according to an announcement made by Joseph B. Kirby, President of the Safe Deposit & Trust Co., executor for the Crook estate.

The Crook Stores Co. is the largest locally controlled chain grocery organization in Baltimore. It operates 151 stores, of which 146 are located in Baltimore and elsewhere in Maryland and 5 in Delaware.

According to the terms of the deal, the American Stores Co. will buy all assets of the Crook company except the warehouse.

It is understood that the consideration will be in the neighborhood of $700,000, but the amount depends on verification of inventories. This is expected to provide a sufficient sum to retire the entire outstanding issue of preferred stock at its liquidating value of $53 a share.

Capitalization of the Crook company consists of 4,750 shares of 7% cum. pref. stock of $50 par value and 27,500 shares of common stock of $10 par value. All the common stock is owned by the estate of J. W. Crook, founder of the company. The preferred stock is listed on the Baltimore Stock Exchange.

The J. W. Crook stores will continue to be operated as at present until the night of April 11, according to a representative of the American Stores Co.

"On that night we will take inventory in all the stores and on the following morning, the stores will open under the management of the American Stores Co." he said.—V. 134, p. 2528.

Crowell Publishing Co.—*New Director.*—
William Chenery, editor of "Colliers," was recently added to the board of directors.—V. 130, p. 1466.

Curtiss-Wright Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	y1929.
Sales & other revenues	$21,651,585	$19,325,197	$26,047,904
Costs, expense & depreciation	23,127,306	25,465,848	24,934,899
Loss of manufacturing subsidiaries	$1,475,721	$6,140,651	pf$1,113,005
Other income	155,171	405,209	x2,375,337
Loss	$1,320,550	$5,735,442	pf$3,488,342
Interest, patents, expenses, &c	655,491	969,460	281,881
Invent. adj. & devel. exp. written off	z466,685	2,410,577	1,421,268
Provision for contingencies	950,826	------	------
Idle property expense	564,429	------	------
Moving expenses, &c	288,143	------	------
Liquid. of Curtiss-Wright Exhibition Corp., &c	------	259,465	------
Federal taxes of manufacturing subs.	------	------	160,602
Loss of manufacturing subs	$4,246,124	$9,374,944	pf$1,624,591
Cost of establishing airports & flying service	------	------	2,471,014
Portion of loss applicable to minority stockholders	120,064	362,025	177,891
Net loss	$4,126,060	$9,012,919	$668,532

x Includes $1,619,784 profit on sale of securities. y Includes results for entire year of subsidiaries, acquired during 1929. z Inventory adjustment only.

Surplus Account Dec. 31.—Capital surplus Dec. 31 1930, $16,006,599; add: Capital surplus arising from reduction of stated value of capital stock as at Dec. 31 1930, $14,444,418; excess of values assigned to shares of capital stocks of subsidiaries acquired during 1931 over stated value of capital stocks issued therefor, $25,291; total, $30,476,308; deduct: Deficit from operations as at Dec. 31 1930, $18,179,515; write-down of fixed properties to estimated sound or realizable values ($15,703,918) less portion applicable to minority stockholders, $15,246,429; provision for contingencies ($3,004,443) less portion applicable to minority stockholders, $2,905,877; patents written off, $695,697; sundry surplus charges $94,591; deficit Dec. 31 1931, $6,645,801; add: Net loss for year 1931, $4,126,060; deficit, $10,771,861; credit: Capital surplus arising from proposed reduction of capital stocks to par value, $33,425,741; leaving balance of capital surplus on Dec. 31 1931, $22,653,880.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, aircraft eqpt. buildings, &c.	a21,064,026	48,400,620	Capital stock	b30,116,003	53,052,650
Cash	1,450,678	1,258,218	Notes payable	1,823,000	2,475,000
Excess mfg. & airport facilities	8,180,842	------	Accounts payable	1,169,071	1,296,727
Notes & accts. rec.	1,200,290	1,687,149	Accr. wages, int. &c	169,575	127,940
Inventories	6,689,071	10,952,148	Dep. on unfilled sales contracts	197,485	518,850
Deps. & adv. pay.	83,930	58,028	Bonds & mtges. payable (curr.)	258,449	535,062
Miscell. investm'ts	1,167,090	1,038,745	Bonds & mtges., &c., payable	896,366	775,722
Sinking fund	------	33,394	Res. for conting.	5,575,000	6,000,000
Patent & pat. rts.	711,522	1,609,090	Minority interest	1,571,696	2,340,764
Mtges. receivable	------	232,780			
Leaseholds, prep'd insurance, &c., & expend. alloc. to future prod.	1,229,194	1,852,542			
Good-will	1	1			
Total	41,776,645	67,122,715	Total	41,776,645	67,122,715

a After depreciation. b Represented by 1,141,214 $1 par shares of class A stock issued or to be issued for subsidiaries' stock deposited, 6,320,908 $1 par shares of common stock issued or to be issued for subsidiaries' stock deposited and capital surplus, less deficits of $22,653,881.—V. 134, p. 2528.

Davison Realty Co.—*Tenders.*—
The Baltimore Trust Co., trustee, 25 E. Baltimore St., Baltimore, Md., will until 2 p. m. on April 28 receive bids for the sale to it of 10-year 6% sinking fund gold notes, due Oct. 1 1940, to an amount sufficient to exhaust $25,186. Interest on the notes accepted for payment will expire on May 2.—V. 133, p. 2441.

Dayton Airplane Engine Co.—*Off Curb.*—
The Committee on Listings of the New York Curb Exchange has suspended dealings in common stock of this company until further notice, for failure to comply with Exchange regulations.—V. 133, p. 1131.

De Beers Consolidated Mines, Ltd.—*Mines Closed.*—
The De Beers diamond mines in South Africa closed on March 31, as it was announced they would a month ago, but the diamond-cutting industry in The Netherlands is keeping its skilled men on the pay roll in anticipation of a demand for large-sized stones, an Amsterdam dispatch states.—V. 134, p. 1379.

Deep Rock Oil Corp.—*Moves Sales Office.*—
John L. Gray, Vice-President and General Manager, announces the removal of the company's general sales and traffic offices from 300 West Adams St. to the tenth floor of the Ashland Block at 155 North Clark St., Chicago, Ill., effective April 6.—V. 134, p. 1962.

Dennison Mfg. Co.—*Defers Div. on Debenture Stock.*—
The directors this month decided to defer the quarterly dividend due May 1 on the 8% cum. debenture stock, par $100. The last regular quarterly payment of 2% was made on this issue on Feb. 1 1932.—V. 134, p. 2156.

Dome Mines, Ltd.—*Value of Production.*—

Month of—	*Mar.* 1932.	*Feb.* 1932.	*Jan.* 1932.	*Mar.* 1931.
Output (value of)	$319,052	$319,057	$319,736	$258,635

—V. 134, p. 2156, 681; V. 133, p. 3098, 2769.

Dominguez Oil Fields Co.—*Resumes Dividend.*—
The directors recently declared a dividend of 5c. per share on the no par value common stock, payable April 1 to holders of record March 24. Monthly distributions of 2½c. per share were made on Oct. 1 and Nov. 2 1931, as compared with 5c. per share each month from June 2 1931 to and incl. Sept. 1 1931, 10c. per share on May 1 1931, 15c. per share on April 1 and 15c. regular and 15c. extra on March 1 last year.—V. 134, p. 512.

Dominion Motors, Ltd.—*Smaller Distribution.*—
The directors have declared a semi-annual dividend of 10c. per share on the outstanding 300,000 shares of capital stock, par $10, payable May 2 to holders of record April 15. An initial semi-annual distribution of 20c. per share was made on Oct. 5 last.—V. 134, p. 1201.

Dominion Stores, Ltd.—*Sales Again Fall Off.*—

Period End. March 26—	1932—4 *Weeks*—1931.		1932—13 *Weeks.*—1931.	
Sales	$1,885,675	$1,907,973	$5,931,154	$6,244,399

—V. 134, p. 2156.

Dow Drug Co.—*New Directors, &c.*—
W. P. Anderson and C. W. Zumbiel have been elected directors succeeding F. D. Brown and W. A. Julian retired.

President D. C. Keller urges the continuance of operations of stores in the Pittsburgh area stating that with the return of normal conditions this branch would prove profitable. In 1931 stores in this area reported a net loss of $87,841. Stores in the Cincinnati area reported a net profit in 1931 of $107,133, with a consolidated net profit for both territories of $20,350.—V. 132, p. 4596; V. 130, p. 629.

Durant Motor Co. of Michigan.—*Receiver's Sale.*—
Central Trust Co. of Lansing, Mich., receiver, offers for sale and is ready to receive bids on the company s entire Lansing plant. Real estate consists of 47 acres and buildings of the most modern type, including power plant, power equipment and transmission, enameling ovens and conveyors, all thoroughly sprinklered. No movable machinery included. Total ground area of buildings is 605,969 square feet and containing 918,298 square feet of floot space. Six spur tracks, connecting with co-operative switching company, give low cost access to three major railway systems.

Complete information concerning this property, including scale blue print of building proximities, trackage, &c., will be furnished upon request to Central Trust Co., receiver, Lansing, Mich.—V. 134, p. [illegible]54.

Durant Motor Car Co. of New Jersey.—*Receivership.*—
An order by Vice-Chancellor John O. Bigelow of New Jersey filed at Trenton, N. J., April 2, appointed Stuart A. Young, Newark, custodial receiver for the company, with headquarters at Elizabeth, and directed the company to show cause in Newark on April 12 why the receiver should not be continued.

The receiver was appointed to conserve the assets of the company under the foreclosure proceedings brought by the National Newark and Essex Banking Co. of Newark against the company's plant in Elizabeth. The Newark bank acted as trustee for a bond issue which was secured by a 1st mortgage on the property. It is alleged the bond issue is in default and that $300,000 in back taxes are owing on the building.

The National Newark and Essex Banking Co. of Newark, as trustee, has started proceedings to foreclosure a $3,500,000 mortgages on the real and personal properties of the company in Elizabeth because taxes for 1931 and a part of the 1930 levy remain unpaid. The trust mortgage was given July 18 1922, to secure a bond issue of $3,500,000, of which $770,000 is now outstanding.—V. 131, p. 2542.

Economy Grocery Stores Corp.—*Acquisition Reported.*—
It is understood that the corporation has completed negotiations for the purchase from Gray-United Stores, Inc., of that company's chain comprising 107 grocery stores, including 31 meat markets. It is believed the purchase will be effective as of April 11, next. No new financing in connection with the transaction is anticipated. Consummation of the transfer will increase the corporation's units to approximately 600, considering the meat market and the grocery store as distinct units.

The Gray-United Stores, Inc., do a business of about $2,500,000 annually, and is expected to increase Economy's volume up to about $17,000,000. All but two of the additional stores are located in Massachusetts. The others are located in Brattleboro, Vt., and in Hinsdale, N. H.

Arthur D. Dickson, Vice-President and General Manager of the Gray-United organization, will, it is reported, become associated with the Economy Grocery Stores Corp. in operation of the acquired units.—V. 133, p. 1295.

Electric Ferries, Inc.—*Resumes Preferred Dividend.*—
The directors have declared a dividend of $2 per share on the 8% cum. pref. stock, par $100, for the quarter ending May 1 1932, payable May 28 to holders of record April 20 1932. This is the first distribution on this issue since Nov. 1 1927 when a quarterly dividend of $2 per share was paid.

Accumulated preferred dividends amounted to $34 per share on Feb. 1 1932.—V. 133, p. 3262.

Electric Products Co. (Pa.).—*Dividend Omitted.*—
The directors have voted to omit the quarterly dividend ordinarily payable about April 1 on the no par value common stock. A distribution of 12½c. per share was made on this issue on Jan. 1 last, prior to which quarterly payments of 25c. per share were made.—V. 134, p. 140.

Emporium Capwell Corp. (& Subs.).—*Earnings.*—

Years Ended January 31—	1932.	1931.
Income Account of Department Stores:		
Net sales of mchandse incl. sales of tenants' depts.	$26,396,505	$28,390,225
Cost of sales	18,149.085	19,356,441
Expenses (incl. $425,000 rental paid realty subsidiary—see income account No. 2)	7,412,161	8,030,274
Operating profit	$835,259	$1,003,510
Other income—net	162,567	113,483
Total profit	$997,826	$1,116,993
Depreciation & amortization	240,070	254,302
Interest—loans	216,007	316,595
Net profit before Federal income tax	$541,748	$546,096
Income Account of Real Estate Used in Operations—(The H. C. Capwell Store Building)—		
Income from rentals (representing exclusively rent paid & charged to expense by The H. C. Capwell Co.—see income account above)	$425,000	$425,000
Expenses & other income—net	7,419	3,391
Depreciation	83,703	83,617
Interest—deeds of trust	154,237	150,993
Net profit before Federal income tax	$179,641	$186,999
Income Account of Real Esta e not Used in Operations—		
Income from rentals & service charges	$498,981	$469,356
Expenses & other income—net	319,320	347,463
Depreciation & amortization	52,142	59,849
Interest—deeds of trust & mortgage bonds	110,629	113,160
Net profit before Federal income tax	$16,890	loss$51,116

Consolidated Income and Surplus Account—Year Ended Jan. 31.

Subsidiaries:		
Net Profit—before Federal income tax—		
Department stores	a$541,748	a$546,096
Real estate used in operations	179,641	186,999
Real estate not used in operations	16,890	loss51,116
Holding Company:		
Net profit, exclusive of dividends from subsids. & before bond int. & Federal income tax	adef4,329	adef61,085
Total income	$733,949	$620,894
Debenture bond interest	409,609	412,499
Provision for Federal income tax	42,020	16,250
Consolidated net profit for period	$282,321	$192,144
Surplus balance beginning of period	2,193,443	2,989,116
Net profit on purchase & retirement of debenture gold bonds, after deducting unamortized discount & Federal income tax	108,537	------
Unrequired portion of reserve for losses on reciprocal insurance	------	12,628
Adjustments of prior years' Federal income taxes	4,069	1,373
Excessive depreciation in prior year	5,585	------
Total surplus	$2,593,955	$3,195,261
Dividends:		
The Emporium—preferred stock	17,521	17,521
The Emporium Capwell Corp	------	516,066
Writing off certain charges heretofore capitalized or carried as deferred assets	21,155	450,000
Reducing 7,147 shares of capital stock, taken in treasury, to stated value	------	18,231
Surplus balance end of period	$2,555,279	$2,193,443

a Inter-company rent amounting to $425,000 in each year and inter-company interest in the net amounts of $45,495 and $8,294 for the respective years have not been eliminated from the amounts noted above.—V. 133, p. 1772.

Equitable Building Co., Denver, Colo.—*Defers Div.*

The directors recently decided to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. The last quarterly payment of 1¾% was made on this issue on Jan. 2 1932.

Exchange Buffet Corp.—*Sales Lower.*—

Sales for Month and Ten Months Ended February.

1932—*Month*—1931.		*Decrease.*	1932—10 *Mos.*—1931.		*Decrease.*
$370,278	$442,676	$72,398	$4,084,798	$4,960,228	$875,430

—V. 134, p. 1769, 1380.

Fairbanks, Morse & Co.—*Executive Vice-President.*—

P. C. Brooks, last month, was elected Executive Vice-President. He was formerly a Vice-President.—V. 134, p. 2347.

Fairmont Creamery Co. (Del.), Omaha, Neb.—*Smaller Dividend.*—

A quarterly dividend of 25c. was recently declared on the common stock, no par value, payable April 1 to holders of record March 21. This compares with quarterly distributions of 40c. per share made on this issue rom July 1 1929 to and incl. Jan. 2 1932.

Fashion Park Associates, Inc.—*February Sales.*—

Net sales for February, amounted to $1,427,958, compared with $1,7,9,-106 in February 1931. For the two months ended Feb. 29, net sales were $2,669,683 against $3,698,472 in first two months of 1931. This is after elimination of sales between companies reporting and does not include the sales of those companies controlled but not entirely owned.—V. 134, p. 1380.

Fidelity Fund, Inc.—*Increases Bond Holdings.*—

Common stocks which were purchased in December by Fidelity Fund, Inc., the group management fund under the supervision of Anderson & Cromwell, have been liquidated and the proceeds reinvested in high-grade liquid bonds, according to a special letter sent to stockholders. Assets of the fund are now divided as follows: Cash, 22.4%; United States Liberty 4th 4¼s, 24%; other bonds, 51%, and accrued interest, &c., 1.7%. Liquidating value of the fund shows a decline of only 4% since its creation in May 1930, it is stated.

(Wm.) Filene's Sons Co.—*Earnings.*—

Years End. Jan. 31—	1932.	1931.	1930.	1929.
Net sales	$41,382,187	$45,314,489	$47,422,264	$34,173,186
Cost of sales	39,441,877	42,638,585	44,650,753	22,388,484
Operating expenses				9,435,308
Depreciation—Real estate, fixtures & equip	429,179	379,421	158,480	52,865
Net income from oper	$1,511,131	$2,296,482	$2,613,031	$2,296,529
Other income	228,252	------	------	283,226
Total income	$1,739,383	$2,296,482	$2,613,031	$2,579,755
Miscellaneous expense	------	------	------	3,295
Interest paid	75,109	y98,537	92,600	27,258
Prov. to reduce mark. sec	65,000	------	------	------
Income taxes	212,810	262,533	285,450	279,797
Net profit for period	$1,386,464	$1,935,412	$2,234,981	$2,269,405
Preferred dividends	455,263	509,974	542,026	x348,735
Common dividends	250,000	------	------	------
Balance, surplus	$681,201	$1,425,438	$1,692,955	$1,920,670
Earns. per sh. on 500,000 sh. com. stk. (no par)	$1.86	$2.85	$3.38	$3.73

x Includes common dividends. y Includes interest of $74,825 on mortgage notes payable of R. H. White Co., which in the report for the previous year was included in the amount shown for cost of goods sold operating and miscellaneous expenses.

Consolidated Balance Sheet Jan. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	850,482	1,264,733	Accounts payable	460,695	512,034
U. S. Govt. & municipal sec	5,429,542	3,640,733	Sundry creditors	54,110	56,762
Customers' accts. & notes receiv	3,557,315	4,152,452	Accrued salaries & expenses	514,286	160,917
Sundry debtors	130,315	169,465	Res. for Fed. taxes	215,050	273,474
Merchandise invest	2,944,102	3,897,576	Reserve for bonus	------	530,275
Misc. investments	1,435,505	1,334,333	Accrued divs. on pref. stocks	36,020	41,952
Land & buildings	4,788,427	3,844,795	Mtge. notes pay	1,580,000	1,650,000
Leaseholds	------	69,388	6½% cum. pref. stk	a6,650,000	7,405,100
Improve. to leased property	------	1,077,479	Common stock	b5,000,000	5,000,000
Fixtures & equip	751,125	839,999	Earned surplus	5,762,218	5,057,951
Delivery equipm't	30,786	18,874	Approp. surplus	763,089	763,089
Prepd. ins., exp. & sundry def. chgs.	583,734	623,071			
Premium paid on R. H. White Co. stock	534,137	518,654			
Good-will, leases, trademarks, trade names, &c	1	1			
Total	21,035,470	21,451,554	Total	21,035,470	21,451,554

a After giving effect to the proposed retirement of 1,251 shares subject to the approval of the stockholders. b Represented by 500,000 no par shares.—V. 133, p. 3467.

Freeport Texas Co.—*Earnings Show Improvement.*—

Earnings of the company in the first quarter of this year were slightly above those in the same quarter of 1931, according to President Eugene L. Norton, who sailed for Cuba on April 7 to inspect the Santiago properties of the Cuban American Manganese Corp. of which he is also President.—V. 134, p. 1754.

First American Corp.—*Earnings.*—

For income statement for three months ended March 31 1931 see "Earnings Department" on a preceding page.

Assets—	*Mar.* 31'32.	*Dec.* 31'31.	*Liabilities—*	*Mar.* 31 '32.	*Dec.* 31 '31.
Invests., at cost	a $507,373	$741,125	Accrued expenses	$9,581	$8,258
Cash in banks	8,020	95,463	Pay. for sec. purch.	14,138	------
Dividends receiv	2,622	2,068	Capital stock	b 485,352	485,352
Rec. for sec. sold	10,101	------	Surplus	19,046	345,045
Total	$528,117	$838,655	Total	$528,117	$838,655

a The aggregate value of the investments, based on market prices at March 31 1932 was less than the above book value by $139,325. b Represented by 80,892 no par shares.—V. 134, p. 855.

Gorham Mfg. Co.—*Earnings.*—

Years Ended Jan. 31—	1932.	1931.	1930.	1929.
xGross profit from sales	$1,758,389	$2,344,870	$3,662,406	$4,045,762
Commercial expenses	1,474,265	1,941,877	2,306,270	2,574,361
Profit from operations	$284,124	$402,993	$1,356,136	$1,471,401
Other income	86,380	87,804	256,479	138,352
Gross income	$370,504	$490,798	$1,612,616	$1,609,753
Int., cash disc. on sales, prov. for shrinkage of inventories, &c	340,689	363,067	285,381	316,175
Provision for Fed. taxes	------	15,000	145,000	180,000
Net income for year	$29,814	$112,731	$1,182,235	$1,113,577
1st preferred dividends	------	------	2,000	732,793
Common dividends	370,232	384,857	366,590	51,487
Balance, surplus	df.$340,418	df.$272,126	$813,645	$329,297
Miscellaneous (net)	------	------	------	*Dr.*2,500
Stock dividend (5%)	------	*Dr.*279,300	*Dr.*266,000	------
Approp. to reflect book val. of invest. in Gorham, Inc	*Dr.*283,040	------	------	------
Surplus at begin. of year	2,163,475	2,714,901	2,167,256	1,840,459
Profit & loss surplus	$1,540,017	$2,163,475	$2,714,901	$2,167,256
Shs. com. stk outstand	194,859	194,859	185,580	185,580
Earnings per share	$0.16	$0.58	$6.37	$6.00

x After deduction for depreciation.—V. 134, p. 856.

(I.) Fischman & Sons.—*Receivership.*—

William S. Maddox has been appointed temporary receiver in bankruptcy following filing of voluntary petition in bankruptcy in U. S. District Court of Philadelphia. Company has been operated under a creditors' committee of which Mr. Maddox was Chairman.—V. 134, p. 1769.

(M. H.) Fishman & Co., Inc.—*Sales Increase.*—

1932—*March*—1931.		*Increase.*	1932—3 *Mos.*—1931.		*Increase.*
$169,515	$151,276	$18,239	$421,551	$351,681	$69,870

—V. 134, p. 2529.

Ford Motor Co., Ltd. (England).—*Dividend Omitted.*—

The company has decided to omit the dividend for the year 1931, which ordinarily was due to be declared about this time. In 1930 and in 1929, distributions of 10% each, less tax, were paid on the stock.—V. 132, p. 2778.

Ford Motor Co. of Sweden.—*Reduces Salaries.*—

The company has cut wages and salaries 10%, effective April 1. Sales of cars and tractors are running 30% below last year, but sales of parts have gained 7%, according to a Stockholm dispatch.—V. 134, p. 2348.

(W. B.) Foshay Co.—*Former Officials Convicted.*—See last week's "Chronicle" page 2438.—V. 134, p. 2348.

Fourth National Investors Corp.—*Earnings.*—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	294,984	2,055,624	Accrued expenses	3,450	8,200
Call loans	------	900 000	Prov. for N. Y. State taxes	500	------
Bankers' accept	740,872	------	Unearned interest	10,342	1,606
U. S. Govt. obliga	3,628,757	------	Common stock	a500,000	500,000
Time dep. with bks	------	1,500,000	Paid-in surplus	b26,444,757	26,444,757
Short-term notes	------	800,000	Earned surp. (def.)	3,079,437	1,214,955
Invests. at cost	c19,142,257	20,398,436			
Interest receivable	72,742	3,025			
Dividends receiv		73,092			
Prepaid N. Y. State franchise tax	------	9,431			
Total	23,879,613	25,739,608	Total	23,879,613	25,739,608

a Par $1. b Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. c Market value $8,256,213.

Note.—Of the authorized 2,000,000 shares of common stock 250,000 shares are reserved for exercise of purchase warrants (non-detachable except upon exercise prior to Oct. 1 1934 or such earlier date as the corporation may determine) attached to the outstanding common stock certificates entitling the holders to purchase common stock at $60 per share until Oct. 1 1939, and 750,000 shares are reserved for exercise of additional purchase warrants on the same terms as the purchase warrants attached to the common stock certificates.—V. 134, p. 333.

Fox Film Corp.—*To Decrease Capital.*—

The stockholders will vote April 19 on approving a proposal to reduce capital represented by outstanding class A and class B common stocks to $12,628,300.

May Sell West Coast Theatres Chain.—

"The principal purpose of my trip is to confer with Skouras Brothers, who are just completing their inspection of the West Coast Theatres, and to install in office Leonard A. Wollams as Vice-President in charge of the financial affairs of the company on the West Coast," stated E. R. Tinker, President of the Fox Film Corp., on his arrival at Los Angeles, Calif. "The election of Mr. Wollams in no way changes the plan of studio operations outlined during my previous visit.

"We are just completing a schedule of pictures for the 1932-33 year. The stories and casts of those pictures are such that with our present organization, I am sure we can look to next season with the utmost confidence."

Sells Large Film Laboratory.—

The Fox Film Corp.'s laboratories at 441 West 55th Street have been sold to DeLuxe Laboratories, Inc., which has been organized by a syndicate headed by Alan Freedman, who becomes President of the new corporation. Mr. Freedman has been head of the Fox laboratories for 17 years. This is the largest film laboratory in the world. It has a capacity of half a billion feet a year. ("Wall Street Journal.")—V. 134, p. 2348.

Fox Theatres Corp.—*Leases Fox New England Circuit.*—

The corporation has leased to the Arthur Theatres Corp. the 18 houses constituting the Fox New England circuit. Harry Arthur resigned as General Manager of Fox Theatres Corp. and Managing Director of the Roxy, to organize the new corporation of which he is President. Herschel Stuart, formerly General Manager of Fox New England Theatres, Inc., has resigned to become Managing Director of the Roxy.—V. 134, p. 141.

General American Tank Car Corp.—*Canadian Tank Units Merge.*—

Consolidation of the Canadian interests of this corporation with those of the Canadian Tank Car Co. has been announced by the General American corporation which has its offices in Chicago. The new company resulting from this merger will be called the Canadian Transit Co., Ltd., and its operations will be Dominion-wide.

The Canadian Tank Car Co. was organized last Fall by the Canadian Car & Foundry Co., Ltd., to specialize in the leasing of tank cars. This

was brought about by the Canadian Railway Commission ruling in 1931 that tank cars should be owned or leased by shippers and no longer supplied by the railroads themselves.

The General American Company has been an active participant in Canadian railway transportation for several years.—V. 134, p. 2529.

General Electric Co.—*Employment Plan.*—

Although the guarantee of employment or equivalent pay for apparatus works employees of the company will terminate on April 30, in accordance with the plan announced Oct. 1 1931, the emergency clause of the unemployment insurance plan will continue and every effort will be made to spread the available work as far as possible, and to grant relief to those for whom little or no work is available, President Gerard Swope has declared.

"Employees after May 1 not earning 50% of normal pay, up to $15 per week, will be eligible for such relief as authorized by the board of administrators after reviewing the needs in each case. President Swope explained, "This money will be taken from funds collected by the 1% deduction from pay of all employees receiving 50% or more of regular pay and the company's contribution, which will continue in force after May 1.

"Since the unemployment emergency was first declared on Dec. 1 1930 payments have been made at various times to 19,673 different employees. Payments from this fund to Feb. 28 1932 totalled $1,724,000. One half of this money was contributed by the employees earning 50% or more of their normal wages and one half by the General Electric Co. —V. 134, p. 2349, 2325.

General Fireproofing Co.—*New Director.*—

Charles F. Smith has been elected a director, succeeding John T. Harrington, deceased. Mr. Smith was a law partner of the late Mr. Harrington.—V. 134, p. 2349.

General Italian Edison Electric Corp.—$2.06 *Div.*—

An annual dividend of $2.06 will be paid on the "American" shares on April 20 to holders of record April 13. A year ago a distribution of $2.61 per "American" share was made as against $2.62 per share in 1930.—V. 134, p. 2335.

General Motors Corp.—*March Sales.*—

Total sales by General Motors Corp. to dealers in March, including Canadian sales and overseas shipments, were 59,696 cars and trucks compared with 62,850 in February and 119,195 in March 1931. March sales to consumers in the United States were 48,717 compared with 46,855 in February and 101,339 in March a year ago. Sales to dealers in the United States in March were 48,383 against 52,539 in February and 98,943 in March 1931.

For the first quarter of 1932 total sales to dealers were 197,256 compared with 304,547 in the like period of last year. Sales to consumers in the United States were 143,514 in the first quarter compared with 231,881 last year. First quarter sales to dealers in the United States were 166,304 against 255,997 in first three months of 1931.

Sales to Consumers in United States.

	1932.	1931.	1930.	1929.
January	47,942	61,566	74,167	73,989
February	46,855	68,976	88,742	110,148
March	48,717	101,339	123,781	166,942
April	------	135,663	142,004	173,201
May	------	122,717	131,817	169,034
June	------	103,303	97,318	154,437
July	------	85,054	80,147	147,079
August	------	69,876	86,426	151,722
September	------	51,740	75,805	124,723
October	------	49,042	57,757	114,408
November	------	34,673	41,757	68,893
December	------	53,588	57,989	44,216
Total	------	937,537	1,057,710	1,498,792

Sales to Dealers in United States.

	1932.	1931.	1930.	1929.
January	65,382	76,681	94,458	95,441
February	52,539	80,373	110,904	141,222
March	48,383	98,943	118,081	176,510
April	------	132,629	132,365	176,634
May	------	136,778	136,169	175,873
June	------	100,270	87,595	163,704
July	------	78,723	70,716	157,111
August	------	62,667	76,140	147,351
September	------	47,895	69,901	127,220
October	------	21,305	22,924	98,559
November	------	23,716	48,155	39,745
December	------	68,650	68,252	36,482
Total	------	928,630	1,035,660	1,535,852

Total Sales to Dealers in United States and Canada Plus Overseas Shipments.

	1932.	1931.	1930.	1929.
January	74,710	89,349	106,509	127,580
February	62,850	96,003	126,196	175,148
March	59,696	119,195	135,930	220,391
April	------	154,252	150,661	227,718
May	------	153,730	147,483	220,277
June	------	111,668	97,440	200,754
July	------	87,449	79,976	189,428
August	------	70,078	85,610	168,185
September	------	58,122	78,792	146,483
October	------	25,975	28,253	122,104
November	------	29,359	57,257	60,977
December	------	79,529	80,008	40,222
Total	------	1,074,709	1,174,115	1,899,267

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

New Sales Concern Formed.—

Formation of a new organization to handle all sales activities of the General Motors Corp. in the medium-priced field was announced on March 26 by R. H. Grant, Vice-President of the corporation. He will direct the organization, which will be known as the Buick-Olds-Pontiac Co. Sales of Cadillacs and Chevrolet cars will remain under their own organizations.

The new organization will have headquarters in Detroit. Five sales regions will be established under its direction with headquarters in New York, Chicago, Detroit, Memphis and San Francisco. Sales zones, under the direction of the regional offices will be established at 38 points. It is planned also to establish 33 zone warehouses for wholesale distribution of cars and parts.

Mr. Grant will be assisted in the new organization by W. A. Blees as General Sales Manager, and R. K. White and George H. Wallace as Assistant General Sales Managers. Mr. Grant also announced that R. M. W. Shaw would continue as advertising manager for Oldsmobile, R. H. White for Pontiac, and E. J. Poag for Buick.

Mr. Grant said the new organization was not "a deflationary move to reduce three sales organizations to one" but one to "build the greatest sales organization the motor car industry has ever known." He added that the three cars sold by the organization would continue to be merchandized through the present dealer and distributor organizations. (See also V. 134, p. 2349.)

Shipments of Buick Cars Increased in March.—

Month of—	*Mar.* 1932.	*Feb.* 1932.	*Mar.* 1931.
Car produced and shipped (no. of)	6,747	5,386	10,550

—V. 134, p. 2349, 2136.

General Public Service Corp.—*Tenders Asked.*—

The corporation has announced that it will receive tenders of its gold debentures until April 13 1932, at noon.—V. 134, p. 2530.

(The) Georgian, Inc.—*Halves Preferred Dividend.*—

A dividend of 20c. per share has been declared on the $1.60 cumul. class A pref. stock, par $20, payable April 15 to holders of record April 8. Previously the corporation made regular quarterly payments of 40c. per share on this issue.—V. 134, p. 2530.

Graham-Paige Motors Corp.—*Output Increased.*—

	—Month of—			—Quar. End. Mar. 31—	
Period—	*Mar.* '32.	*Feb.* '32.	*Mar.* '31.	1932.	1931.
Production (no. of units)	2,105	2,094	2,004	6,808	6,556

—V. 134, p. 2349.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Another Preferred Stockholders' Committee Formed.*—

A committee has been appointed by preferred stockholders, consisting of M. A. Haas, Chairman; T. A. Ball, George H. Bartholomew, Seth V. Elting and Richard A. Nelson, to act as a voluntary committee on behalf of the preferred stockholders.—V. 134, p. 2531.

(W. T.) Grant Co. (Del.).—*March Sales.*—

1931—*March*—1931.		*Increase.*	1932—3 *Mos.*—1931.		*Increase.*
$5,566,792	$5,333,766	$233,026	$14,898,291	$13,790,968	$1,107,323

—V. 134, p. 2349.

Great Atlantic & Pacific Tea Co. of America.—*Earns.*

Years End. Feb. 28—	y1932.	1931.	1930.	1929.
No. of stores	15,670	15,737	15,418	15,177
x Sales	$1,008,325	$1,065,806	$1,053,692	$972,799
Total earnings	40,598,294	41,162,998	34,593,223	31,558,713
Depreciation	6,590,320	6,212,223	5,092,592	4,024,731
Federal taxes	4,215,000	4,208,000	3,281,000	3,313,000
Net profit	$29,792,974	$30,742,775	$26,219,631	$24,220,982
Dividends paid	15,908,767	13,284,292	11,620,792	9,384,027
Surplus adjustments	------	7,342	39,675	*Cr*42,352
Balance, surplus	$13,884,207	$17,451,141	$14,559,164	$14,879,307
Profit and loss	88,135,817	74,251,609	56,800,467	42,241,303
Shs. com. stk. outstanding (no par)	2,086,748	2,086,748	2,073,916	2,039,592
Earns. per share on com.	$13.40	$13.86	$11.77	$11.02

x Last three 000 omitted. y Year ended Feb. 27.

Comparative Consolidated Balance Sheet.

Assets—	*Feb.* 27 '32. $	*Feb.* 28 '31. $	*Liabilities*—	*Feb.* 27 '32. $	*Feb.* 28 '31. $
Plant & equip	32,448,612	31,837,785	Preferred stock	26,036,200	26,036,200
Cash	43,481,596	70,744,589	Common stock	a36,390,340	36,390,340
Good-will	1	1	Pref. stk. of subs. not owned	10,000	10,000
Merchandise	53,067,577	59,973,792	Notes & accepts	428,803	472,539
U. S. Govt. secs.	47,067,100	2,628,981	Accts. payable	27,179,074	28,791,425
Stocks & bonds	25,908	31,800	Res. for self ins.	461,606	251,816
Accts. receivable	4,313,585	2,754,664	Res. for inc. tax.	4,235,550	4,259,872
Deferred charges	2,609,415	2,492,188	Other reserves	136,404	------
			Surplus	88,135,817	74,251,609
Total	183,013,794	170,463 801	Total	183,013,794	170,463,801

a Consisting of 1,150,000 shares voting and 936,748 shares non-voting. —V. 134, p. 2158.

Great Britain & Canada Investment Corp.—*Preferred Stock Halved.*—

The stockholders on March 31 approved the proposed reduction in the preferred stock from $4,000,000, par $100, to $2,000,000, par $50.

The exact date for the exchange of the outstanding $100 par value certificates for the new $50 par value certificates has not yet been determined, but it is anticipated that these shall be ready within the next two months, the basis of exchange being one new share of $50 par value $5 cumul. conv. pref. stock for each old $100 par value 5% cumul. conv. preferred share. (See also V. 134, p. 1589.)—V. 134, p. 2349.

Gregory Co. (Del.).—*Bonds to Be Retired.*—

Under the provisions of the indenture securing the secured guaranteed 5½% gold bonds, a total of $4,098,530 of the debenture holders (or more than a majority), having elected to enforce payment of the bonds, the entire issue of $6,750,000 will have to be retired on April 20 1933.

Greyhound Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Dividends received	$565,900	$462,477	$501,232
Interest earned	238,303	270,358	82,944
Net operating income of subs	88,751	103,274	927,828
Profit on sale of securities	114,656	14,170	468,296
Total income	$1,007,610	$850,279	$1,980,300
Interest and amortization	519,836	515,503	483,916
General expenses	132,249	37,982	19,211
Federal taxes	------	------	100,619
Minority interests	------	------	38,741
Net income	$355,525	$296,794	$1,337,813
Conv. A series 1 divs	148,606	134,166	------
Particip. preferred divs	------	338,520	------
Balance, surplus	$206,919	df$175,892	$1,337,813

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	433,367	684,851	Notes pay. banks, secured	841,844	1,100,000
Accts. receivable	320,062	649,754	Equip. notes (curr.)	204,692	237,280
Notes receivable	263,280	9,600	Other notes pay	------	100,000
Inv. of parts, supplies, &c	378,237	524,639	Accounts payable	637,164	780,282
Prepaid expenses	189,604	265,770	Accrs. & res. for income tax	194,601	228,534
Special deposits	307,282	171,286	Stk. purch. contract (secured)	427,286	250,000
Stock of Greyhound Corp. held for employees, partially subscribed	------	40,169	3-yr. 6% coll. trust gold notes	4,000,000	4,000,000
Invest. in affil. cos	17,361,974	16,591,384	Equip. notes pay	108,532	119,000
Due from affil. cos	1,030,344	539,773	Real estate mtges. debs. of subs	230,000	230,000
Fixed assets	x1,140,942	1,645,128	Due to affil. cos	625,357	571,268
Other assets	23,667	------	Res. for contingencies, &c	46,082	54,929
Trade-in allowances, &c	------	33,163	Stk. of subs. in hands of public	9,675	9,675
Franchises, organization & develop	1,341,635	1,527,192	Cap. stk. & surp.	y15,616,488	15,282,150
Deferred charges	151,329	280,407			
Total	22,941,723	22,963,118	Total	22,941,723	22,963,118

x After depreciation of $827,632. y Represented by 21,685 shares $7 cum. conv. pref. A stock (no par), or $2,168,500; 84,997 shares $8 cum. participating pref. stock (no par), or $8,835,170; 620,000 shares of common stock (no par), or $3,631,219 and surplus of $981,599.—V. 133, p. 1297.

(The) Harbauer Co., Toledo, Ohio.—*Omits Dividends.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about April 1 on the no par value common stock. A distribution of 12½c. per share was made on this issue on Jan. 1 last, as compared with 25c. per share on Oct. 1 1931 and 45c. per share each quarter from April 1 1930 to and incl. July 1 1931.—V. 133, p. 4337.

Hartford & New York Transportation Co.—*Valuation.*

See New England Steamship Co. below.—V. 131, p. 4061.

Hartman Corp.—*Stockholders' Preliminary Protective Committee.*—

Alexander Guttman, Chairman of the stockholders' preliminary protective committee, has sent a letter to the stockholders voicing his objection to the action of the officials of the company in seeking authorization for the retirement of 64,879 shares of class B stock, which he states he ascertained were acquired in greater part by purchase in the open market during 1929 and 1930 and from employees under an alleged repurchase guarantee.

He gives numerous reasons why the purchase for retirement of class B stock is objectionable and detrimental to the corporation. The principal objections are: (1) The management did not secure the required approval of stockholders to the purchase of stock for retirement purposes; (2) the cost to the corporation of these shares in the 1930 annual report appears to be $1,422,000, an average cost of $22 per share, while at the time of retirement the shares were quoted at $3 per share.

He further states in part:

"The management has blocked our efforts to acquaint the stockholders with the above facts by refusing permission to secure an up-to-date stockholders' list. We have consulted with competent counsel, and have been advised that a stockholders' action should be instituted in the courts to recover the $1.422,000 of the company's money used in purchasing its junior stock for retirement."

The committee, he states, has been formed to conduct a thorough investigation and to take such steps as may be necessary to protect the interests of stockholders and to conserve the company's assets. Stockholders desiring to support the committee are requested to join and contribute 10c. per share to cover expenses.—V. 134, p. 334.

(Walter E.) Heller & Co.—*Dividend Rate Reduced.*—

A quarterly distribution of 7½ cents per share was made on the no par value common stock on March 30 last to holders of record March 28. This is a reduction as compared with the quarterly payment of 10 cents per share made on Dec. 31 1931.

Distributions at the rate of $1.75 per share per annum (or 43¾ cents qiarterly) are being made on the preferred stock.

(The R. M.) Hollingshead Co.—*Bondholders' Protective Committee.*—

A protective committee consisting of A. B. Green (Sec. & Treas., G. B. Guilliams, Inc.), Cleveland, Clarence E. Hall (Orr, Hall & Williams), Philadelphia; John Nickerson (Pres., John Nickerson & Co., Inc.), New York; and John H. Packard 3rd (Vice-Pres., Penn. Co. for Ins. on Lives & Granting Annuities), Philadelphia, has been formed to protect the interests of the 1st mtge. 7% sinking fund gold bonds due Feb. 1 1938. The committee in a circular states:

The company did not make the payment of $37,275 for the sinking fund due Nov. 1 1931, and the interst payment due Feb. 1 1932 on the 1st mtge. 15-year 7% sinking fund gold bonds, due Feb. 1 1938.

The company's financial condition due to the unprofitable operations of the past few years will prevent such further payment until a reorganization of its finances is effected, and present business conditions, especially in the automotive industry, show improvement.

Operation in the past several years have resulted in an operating loss, the interest charges having been pa d from surplus or capital.

Of the $1,000,000 first mortgage bonds originally issued $365,000 have been retired by the sinking fund, leaving $635,000 outstanding, secured by a first mortgage on the plants, buildings and equipment of the company. The company owes in addition about $800,000 notes payable and a nominal amount of current accounts both sums offset by its cash, accounts receivable and inventory which, however, are practically fully pledged to secure these notes and current accounts.

A sale of the mortgaged property at this time, would undoubtedly cause a great sacrifice of value to the bondholders. Their interests should be united for mutual protection.

The Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, is depositary for the bonds and bondholders are urged to deposit their bonds.

Charles A. Hobein, 61 Broadway, New York, is secretary and Orr, Hall & Williams, 2020 Packard Building, Philadelphia, are counsel.—V. 133, p. 810.

Hotel Roosevelt, N. Y. City.—*Receivership Asked.*—

A suit asking for tne appointment of a receiver was filed in New York Supreme Court April 1 by Samuel M. Bomzon, suing on benalf of nimself and other bondholders of the New York United Hotels, Inc., which operates the hotel. He declared that the company had defaulted on interest on the bonds and that its statement of Dec. 8 1931, showed it to be "hopelessly insolvent."

The statement admitted, according to Mr. Bomzon's complaint, that the company had a deficit of $184,228 on Oct. 1 1931. The company, incoporated in Delaware, leases the hotel property from the New York State Realty & Terminal Co., and Mr. Bomzon declared that the statement showed there was a default under the lease of $224,869. The leasehold interest, valued at $9,000,000, is pledged as security for the bonded indebtedness of $5,025,500, and, as there is little likelihood of payment of rental the loss of the leasehold would wipe out this security, the complaint declared.

William J. Cullen, counsel for the hotel company, said that in order to conserve cash assets a plan had been presented to the bondholders whereby interest payments in 1932 and 1933 would be deferred until 1947, and half of the interest in 1934 and 1935, would be similarly deferred. Ninety-five per cent of the debenture holders accepted this agreement, he said, and only 5% are contesting it.

Hotel Waldorf-Astoria Corp.—*Bond Trade Proposed.*—

As part of a plan by which rentals would be postponed for two years, holders of the $11,000,000 of 7% bonds of the corp. have been asked to accept income bonds in lieu of their present holdings. A circular letter sent to the holders of the bonds says:

We desire to bring to your attention the difficult conditions due to the severe business depression under which the Waldorf-Astoria Hotel is now being operated and to urge concerted action on the part of the bondholders in order that their security may be protected, by deposit of their bonds, before May 15 1932, with Commercial National Bank & Trust Co., New York, depositary, 56 Wall St., New York.

The Hotel has established itself already as a centre in the life of the city, as was the old Waldorf-Astoria which opened in 1893 under somewhat similar economic conditions, and it is reasonable to believe that with a return to normal times earnings will show a substantial improvement. While the Hotel shows an operating profit, before depreciation and amortization, available for rentals and real estate taxes of about $364,000 for the quarter ended Dec. 31 1931 (usually one of the most profitable quarters on a seasonal basis), results indicate that until the present severe economic conditions change for the better, the Hotel will be unable to meet the annual requirements for rentals and real estate taxes, which are about $2,063,000 for the year 1932. These figures are before provision for interest and sinking fund on the bonds. Therefore it is obvious that the Hotel must have some relief in respect of its obligations under the lease and mortgage, in order to prevent total loss to the bondholders which would result if the lease were forfeited.

Representatives of the Hotel and of the undersigned have discussed the situation with landlord (New York State Realty & Terminal Co., representing the interests of the New York Central and the New Haven RR.'s) and the landlord has been co-operative. It recognizes the inability of the Hotel, under present conditions to meet even the payments required by the lease. The Hotel has not paid in full the instalments of rentals due for the months of February and March 1932, the deficiency amounting to approximately $150,000.

The landlord is willing to waive its right to forfeit the lease, if the rentals and "additional rentals" are not paid in full during 1932 and 1933, provided that no action of a nature, which in the opinion of the landlord is detrimental to its interests, be taken against the Hotel, and provided that substantially all of the bondholders consent to an agreement with the landlord, some of the main features of which are as follows:

(1) During 1932 and 1933 the Hotel shall pay to the landlord monthly on account of the rentals and additional rentals payable under the lease, such amount not in excess of the aggregate of said rentals and additional rentals, as will equal the operating income of the hotel. The agreement protects the Hotel from the necessity of making payments which would unduly reduce its working capital. Any such earnings above the lease requirements of such years may be held by the Hotel for its corporate purposes.

(2) If the landlord shall receive less than the rentals payable under the lease in either 1932 or 1933, there shall be no payment of interest on the bonds until such total deficiency with accrued interest shall have been paid to the landlord.

(3) Prior to the end of 1933 negotiations will be had between the landlord and the Hotel as to what arrangements, if any, shall be made for the future, but if no agreement is reached, the lease as originally executed, shall continue unchanged from Jan. 1 1934.

To secure the benefits of the landlord's offer, united and prompt action upon the part of the bondholders is essential. To effect such action, the following plan has been adopted and bondholders are asked to accept it by depositing their bonds under the deposit agreement. Every depositor will become a party to the deposit agreement and be subject to the terms thereof.

Briefly, the plan provides that the payments for interest and sinking fund on the bonds, shall be made only out of operating income. Heretofore the mortgage securing the bonds has required unconditional payments. The plan may be summarized as follows:

(1) The depositors consent to and approve the "agreement with the landlord."

(2) When the plan becomes operative, the deposited bonds will become 7% income bonds without mandatory amortization.

(3) The deposited bonds shall bear interest, which shall be cumulative, at the rate of 7% per annum from the interest date next succeeding the date when the Hotel shall be able to pay out of net earnings all overdue rentals with interest thereon. Such interest shall be payable only out of available net earnings as defined in the plan.

(4) No dividend shall be paid upon the capital stock of the corporation until all interest due and payable on all outstanding bonds shall have been paid in full and until a principal amount of bonds shall have been retired equivalent to the total principal amount, which would have been retired, in accordance with the sinking fund requirements of the present mortgage, as of the date of any such dividend payment.

(5) Upon deposit of bonds registered transferable certificates of deposit will be issued to the depositors.

(6) The certificates of deposit will be exchanged for the deposited bonds with appropriate amending legends, when the plan becomes operative.

(7) The agreement with the landlord may be terminated at any time at the landlord's option, if substantially all of the bondholders shall not have deposited their bonds on or before May 15 1932.

Communications may be addressed to any of the undersigned: Hallgarten & Co., 44 Pine St., New York; Hayden, Stone & Co., 25 Broad St., New York; G. Hermann Kinnicutt, 17 Wall St., New York, and Samuel L. Fuller, 14 Wall St., New York (both formerly of Kissel, Kinnicutt & Co.); Hornblower & Weeks, 42 Broadway, New York; Cassatt & Co., Commercial Trust Building, Philadelphia, and Greenebaum Sons Investment Co., La Salle and Madison Sts., Chicago.—V. 132, p. 1427.

Houdaille-Hershey Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross profit from operations	$2,032,945	$2,030,852
Selling & advertising expenses	452,372	861,820
Administrative & general expenses	579,270	749,602
Other deductions	102,797	178,188
Operating profit	$898,506	$241,242
Other income	88,342	108,029
Total profit	$986,849	$349,272
Depreciation	742,317	506,678
Federal income tax	18,300	------
Net profit	$226,232	loss$157,406
Deduct for min. int. in subs. (net)	123,814	------
Dividends—Class A	436,210	436,208
Class B	------	419,419
Deficit	$333,792	$1,013,033

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed assets	y7,359,509	4,845,975	Capital stock	x9,432,225	7,692,080
Patents & goodwill	1	1	Accounts payable	264,070	188,595
Cash	1,927,640	1,586,373	Accruals	113,597	75,658
Notes & accts. rec.	368,156	404,970	Federal tax reserve	35,800	------
Inventories	726,486	797,813	Reserves	76,625	262,796
Invest. in Biflex Products Co.	------	307,250	Long term indebt.	36,303	------
			Min. int. in subs.	566,073	------
Advances on notes & accts. receiv.	119,421	55,985	Surplus	803,956	577,289
Other assets	724,190	694,931			
Deferred charges	103,249	143,124			
Total	11,328,652	8,836,421	Total	11,328,652	8,836,421

x Represented by 172,794 no par shares of class A stock and 780,791 no par shares of class B stock. y After depreciation of $3,589,376.—V. 133, p. 3797.

Household Finance Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

At the end of the quarter, net current assets totaled $30,464,469, including cash and government securities of $6,531,061. Notes payable to banks amounted to $16,250,000 as compared with $21,600,000 on Nov. 30 1931 and $19,850,000 at the end of 1931.—V. 134, p. 857.

Hudson River Navigation Corp.—*Permanent Receiver.*—

Federal Judge Caffey has made Irving Trust Co. permanent equity receiver for the company petitioned into equity receivership recently in connection with foreclosure proceedings by City Bank Farmers Loan & Trust Co., as trustee under mortgage securing approximately $3,000,000 6½% sinking fund bonds. The court directed that all properties and assets except proceeds of sale of Pier No. 32, North River for $1,850,000 to the City of New York, are to be turned over to the receiver. Irving Trust Co. is authorized to liquidate all payroll claims in force four months prior to receivership.

The City Bank-Farmers Trust Co. of New York has filed notice of appeal to the Circuit Court, Second District, from a decision by Federal Judge Frank Cooper in refusing to transfer the bankruptcy proceedings from the Northern District.

Counsel for the Irving Trust Co. permanent receivers, questioned the Northern District court's right to allow the line's trustee, Peter G. Ten Eyck, of Albany, to issue receivers' certificates and operate the boats.—V. 134, p. 2532.

Hunt Brothers Packing Co.—*To Reduce Stock.*—

The stockholders on March 3 approved amendments to the articles of incorporation permitting acquistion and retirement of part of the class A stock out of capital or surplus and voted the remaining stock redeemable at $30 per share. Previously the class A stock was non-callable, but the step was taken to facilitate any future mergers, although it was stated that no deals are under consideration at present.

Two years ago the Golden Gate Packing Corp., a subsidiary, acquired 19,435 shares of class A stock of the parent organization which permitted a reduction in dividends on the outstanding stock to $181,130 from $220,000. President G. H. Bradt's letter to stockholders stated that a saving of approximately $17,000 was effected, representing the difference in the interest charges paid on the funds used to acquire the stock and the dividend rate of $2 per share then being paid on the A stock.

The stock will be purchased from its subsidiary at cost. Following the redemption of these 19,435 shares there will remain outstanding 90,565 class A shares.—V. 133, p. 489.

Illinois Pacific Coast Co.—*Terms of Sale.*—

See Owens-Illinois Glass Co. below.—V. 134, p. 2532.

Incorporated Investors.—*Changes Holdings.*—

This Trust has purchased new blocks of 5,000 shares of American Tobacco B, 2,500 shares of Coca Cola, 8,000 shares of Continental Can and 10,000 shares of General Foods for its portfolio. It has sold blocks of 9,500 shares of Borden, 300 shares of First National Bank of New York and 10,000 shares of United States Steel Corp.

The following additions to investments have been made this year:

Company—	*Shares.*
American Gas & Electric	600
Guaranty Trust	300
International Business Machines	300
International Harvester	5,000
National Dairy Products	9,500
Sears, Roebuck & Co	5,000
Union Carbide and Carbon	1,000

Holdings in American Can were reduced from 12,000 to 8,000 shares, but the new commitments of 8,000 shares of Continental Can left the amount invested in the container industry the same.—V. 134, p. 1967.

Industrial Rayon Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1383.

Interbanc Investors, Inc.—*Reduces Dividend.*—

A quarterly dividend of 5c. per share was recently declared on the common stock, par $5, payable March 31 to holders of record March 19. This is a reduction from 10c. per share previously paid each quarter. —V. 132, p. 2209.

International Cigar Machinery Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenue	$3,364,336	$4,039,921	$3,649,495	$2,882,748
Mfg. costs & expenses	1,147,336	1,299,188	1,162,574	1,047,086
Depreciation	291,952	474,124	316,823	198,354
U. S. income tax	241,340	266,922	243,796	190,272
Net profits	$1,683,707	$1,999,686	$1,926,302	$1,447,036
Previous surplus	1,127,204	983,031	853,764	810,724
Adjust. acct. prior yrs	*Dr*5,900	*Dr*55,513	2,965	*Dr*53,995
Total	$2,805,011	$2,927,204	$2,783,031	$2,203,764
Dividends paid	1,500,000	1,800,000	1,800,000	1,350,000
Surplus	$1,305,011	$1,127,204	$983,031	$853,764
Shs. cap. stk. out. (no par)	600,000	600,000	300,000	300,000
Earnings per share	$2.81	$3.33	$6.42	$4.82

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	289,683	610,904	Accounts payable	34,200	23,063
Marketable secur.	......	311,688	Accr. Fed. & State taxes payable	262,306	284,745
Accounts receiv	401,956	411,775	Dep. on contracts for cigar mach	6,500	56,425
Notes & accept rec.	28,791	7,309	American Machine & Foundry Co. current account	139,658	15,879
Inventories	533,768	60,722	Res. for deprec	423,207	370,187
Accts. rec. matur'g one year or more after date	324,953	187,140	Reserves for special contingencies	76,553	57,752
Com. stock in other companies	50,000	50,000	Capital stock	10,000,000	10,000,000
Pat., pat. rights, licenses development, gdwill, &c.	x9,995,217	9,824,271	Surplus	1,305,011	1,127,203
Fixed assets	579,523	461,615			
Deferred charges	43,543	9,830			
Total	12,247,435	11,935,256	Total	12,247,435	11,935,256

x After deducting reserve for amortization, $2,984,156.—V. 133, p. 1134

International Nickel of Canada, Ltd.—*Program Ended Without Any Borrowing—Has Spent 50 Million on Modernization Plans Since 1924.*—

The company in 1931 completed the $50,000,000 modernization program begun in 1924, about $17,000,000 having been spent during the depression years, without recourse to borrowing according to the annual address to stockholders of Robert C. Stanley, President of the company. Mr. Stanley said in part:

"It had been hoped that business conditions would permit the payment of a dividend on the common stock for the first quarter of this year, but directors determined that in view of the decreased demand for company's products in January, and especially the demoralized state of the copper market, the question of a declaration of a dividend should be held over.

"From the figures submitted in the report it is apparent that financing of capital expenditures, retirement of debenture stock and purchase money notes, and disbursement of dividends, occasioned the withdrawal of $4,652,356 from working capital and that this amount closely approximates the $4,679,435 expended for capital account. As there appears to be no probability of large expenditures for capital account for some time to come increased earnings, when attained, will be more readily available for dividends than during recent years.

"With construction now completed and the new equipment in actual operation many economies are already being realized.

"What we have faced during the last year has been a greatly restricted demand for all the metals produced by your company. With decrease in consumption came severe drops in prices, copper having sold at the lowest price in history, and the platinum metals also having experienced disastrous price reductions.

"Your company has met this situation in two ways; on the one hand it has drastically curtailed output and reduced expenses; on the other hand, it has maintained its aggressive sales policy in the nickel field, which is its dominant interest, and it has actively co-operated with other metal groups in which it is only one of many great world producers.

"Not only have all expenditures been carefully scrutinized, but the compensation of executives and all salaried employees has also been substantially reduced. At the same time production has been slowed down to the consumption rate to prevent excessive inventories and thus protect working capital. By referring to the balance sheet it may be noted that 'inventories' as at Dec. 31 amounted to $21,429,936, as compared with $21,060,096 as at Dec. 31 1930, an increase of only $369,840, or less than 2%—a showing considered very satisfactory by your management."—V. 134, p. 2139.

Jaeger Machine Co.—*May Sell Foundry.*—

A special meeting of the stockholders has been called for April 16 to vote on a proposal to sell the Duplex foundry division at Elyria, Ohio, to Lloyd Brown, Chairman of the Board. Mr. Brown has offered to purchase the property through the payment of shares of the Jaeger company on the basis of a book value equivalent of the book value of the foundry.—V. 134, p. 1591.

Johnson Publishing Co.—*Dividend Again Reduced.*—

A quarterly dividend of 12½c. per share was recently declared on the common stock, par $10, payable April 1 to holders of record March 21. Three months ago a payment of 25 cents per share was made on this issue as compared with 50 cents per share previously each quarter.—V. 134, p. 334.

Julian & Kokenge Co.—*To Vote on Stock Purchase.*—

The stockholders at their annual meeting on April 12 will vote on a proposed plan to purchase and retire approximately 16 2-3% of the 182,070 shares of outstanding common stock of no par value. Not more than $10 a share is to be paid for such stock acquired by the company.—V. 133, p. 4338.

Kaybee Stores, Inc.—*Sales Fall Off.*—

1932—*March*—1931.		*Decrease.*	1932—3 *Mos.*—1931.		*Decrease.*
$155,702	$178,842	$23,140	$311,442	$353,494	$42,052

—V. 134, p. 2160.

Kaynee Co.—*Reduces Common Dividend.*—

The directors recently declared a quarterly dividend of 25c. per share on the common stock, par $10, payable April 1 to holders of record March 29. This compares with 50c. per share paid previously.—V. 133, p. 2111.

(Julius) Kayser & Co.—*Defers Dividend Action Until Later in the Year.*—The directors on April 5 decided that dividends amounting to 75c. a share having been paid on the no par value common stock during the current fiscal year ending June 30 1932, consideration of further dividends be deferred until results for the entire fiscal year are ascertained. The stock has been on a $1 annual basis from May 1 1931 to and incl. Feb. 1 1932, prior to which quarterly distributions of 62½c. per share were made.—V. 134, p. 1774.

(Minor C.) Keith, Inc.—*Partial Distribution to Bondholders.*—

The Chemical Bank & Trust Co., 165 Broadway, N. Y. City, trustee of the five-year 5% secured gold notes, dated Dec. 1 1926, will on and after April 15 1932, pay, as a partial distribution on account of the principal and interest due upon said notes, the sum of $127.35 in respect of each $5,000 principal amount of said notes, upon presentation of the notes accompanied by the appurtenant coupons maturing Dec. 1 1931, for the stamping of a notation of said payment thereon.—V. 132, p. 3897.

Kelly-Springfield Tire Co.—*Capital Readjustment Plan.*

The capital readjustment plan, dated April 1 1932 and referred to in "Chronicle" April 2, p. 2534, is outlined fully below:

The readjustment committee consists of: M. B. Muxen, Chairman; W. H. Lalley, Vice-Chairman; Willis H. Booth, F. J. Fuller, John M. Hancock, Frank Wilbur Main, Otto Marx, Stephen Peabody and Arthur Sachs. Counsel are Stern, Chalmer & McGivney, 60 Wall St., New York; G. A. Biddle, Secretary, 1775 Broadway, New York.

The depositary is Central Hanover Bank & Trust Co., 70 Broadway, New York.

Digest of Capital Readjustment Plan Dated April 1.—The readjustment committee was formed at the instance of the board of directors and of holders of all classes of stock of the company and has formulated the plan for the readjustment of the capital stock of the company. The committee will represent all stockholders depositing stock under the plan.

Expenses of the capital readjustment will be paid by the company, including stamp taxes on transfers made at the sole direction of the committee in effectuating the plan.

Present Capitalization of the Company.

a 6% Cum. pref. stock outstanding ($100 par)	$2,950,000
b 8% pref. stock outstanding ($100 par)	5,264,700
Common stock outstanding (no par)	1,063,840 shs.

a Accrued dividends thereon as at Dec. 31 1931, per share $46.50, total $1,371,750. b Accrued dividends thereon as at Dec. 31 1931, per share $63, total $3,316,761.

The accrued sinking fund arrears as at Dec. 31 1931, on the 6% pref. stock are $601,312, and on the 8% pref. stock, $1,406,448.

Purposes of the Plan.

It is the unanimous opinion of the board of directors that the plan proposed will be beneficial to the company in many directions, the more important advantages being as follows:

(1.) Elimination of the accrued dividends on the 6% cum. pref. stock and on the 8% pref. stock and the elimination of accrued sinking fund obligations on both pref. stocks through exchange thereof as hereinafter proposed.

(2.) Elimination from the balance sheet of the present deficit and the creation of a surplus.

(3.) Elimination from the balance sheet of the asset item of patent rights, &c.

New Securities to Be Issued.

Ten-Year 6% Notes.—Company will authorize an issue of unsecured 10-year 6% notes in the aggregate sum of $2,950,000 to be dated April 1 1932. The notes will be issued in coupon form, interest payable semi-annually, in denominations of $100 and $1,000 and callable in whole or in part at par and accrued interest on any interest date upon 30 days' notice.

The note agreement will provide for a sinking fund at the rate of $75,000 per annum payable out of net earnings after provision for interest and depreciation. If such net earnings are insufficient in any year to meet the sinking fund requirement, the company will apply toward such deficiency 25% of the unexpended depreciation set aside for such year. Said sinking fund shall be cumulative from the date of the notes and will be set aside before payment of any dividends. The said sinking fund shall be used to purchase notes in the market at not over par and interest, and, if not thus available, to acquire notes at par and interest through the call provisions.

The 10-year 6% notes will be subordinated as to principal and interest to bank loans and other indebtedness of the company, present or future. No right of action for non-payment of interest will accrue to noteholders until three semi-annual interest payments are in arrears. The note agreement will provide that no noteholder shall have any recourse for the payment of notes or interest thereon against any stockholder of the company issuing said notes. So long as any of said notes are outstanding, the company shall not create any mortgage upon its properties, but this provision shall not preclude the company from creating or assuming a purchase money mortgage; nor shall the company pledge any of its assets for loans maturing beyond one year.

$6 Preference Stock.—Company will authorize an issue of fully paid and non-assessable $6 preference stock, no par value, limited to 52,647 shares and entitled to dividends at the rate of $6 per annum, and no more, payable quarterly before any dividends are paid on the 8% preferred stock or on the common stock. The dividends on the $6 preference stock shall be cumulative from and after Jan. 1 1933, but not theretofore, whether or not earned.

The $6 preference stock will be redeemable at any time upon 30 days' notice at the option of the company, in whole or in part, at $102.50 per share and all accrued and unpaid cumulative dividends, whether or not earned or declared. In the event of liquidation or dissolution of the company, the holders of the $6 preference stock will be entitled to receive $100 per share and all accrued and unpaid cumulative dividends, whether or not earned or declared, before any distribution is made on the 8% preferred stock or common stock.

Subject to requirements for the sinking fund on the 10-year 6% notes, an annual cumulative sinking fund of $100,000 will be provided for the retirement of said $6 preference stock out of the net earnings of the company from and after Jan. 1 1934. The sinking fund shall have preference in payment over the dividends and sinking fund on the 8% preferred stock. Moneys in the sinking fund shall be applied to purchase $6 preference stock in the market at not exceeding $102.50 and divs., or to the redemption by lot of $6 preference stock. Each share of the $6 preference stock shall be entitled to one vote at all stockholders' meetings. The $6 preference stock shall not have any preemptive rights.

Common Stock, Reduction of Shares.—The number of shares of common stock outstanding will be reduced from 1,063,840 shares to 748,861 shares.

The holder of each share of common stock will receive therefor under the plan one-half share of new common stock of the reduced issue. New common stock required for this purpose will be 531,920 shares.

Additional shares of new common stock to the extent of 216,941 shares will be authorized to provide for the exchange of 6% cum. pref. stock and 8% preferred stock.

The new common stock as reduced and as additionally issued under the plan will have a par value of $5 per share. The total authorized issue of the new common stock will be 1,000,000 shares. No fractional shares will be issued.

Exchange Basis.

6% *Cumulative Preferred Stock* (outstanding $2,950,000).—For each share of $100 par value, depositing holders will receive $100 par value in the 10-year 6% notes, plus two shares of the new common stock. New common stock required for his purpose will be 59,000 shares.

8% *Preferred Stock* (outstanding $5,264,700).—For each share of $100 par value, depositing holders will receive one share of $6 preference stock, no par value, plus three shares of the new common stock. New common stock required for this purpose will be 157,941 shares.

Common Stock (outstanding 1,063,840 shares).—For each share of com. stock presently outstanding, the holders will receive one-half share of the new common stock. New common stock required for this purpose will be 531,920 shares.

Changes in Surplus Account.—The reduction of the present outstanding com. stock from 1,063,840 shares of no par value to a total of 748,861 shares of $5 par value will effect a credit to surplus of $20,051,698. This will absorb the deficit as of Dec. 31 1931 and permit the elimination from the balance sheet of the asset item of patent rights, &c., leaving a substantial *pro forma* surplus estimated as follows:

Book value of 1,063,840 shares of com. stock now outstanding	$23,796,003
Par value of 748,861 shares of new common stock $5 per share	3,744,305
Balance to be transferred to surplus	$20,051,698
Deficit Dec. 31 1931	9,676,761
Patent rights, &c., Dec. 31 1931	7,254,021
Surplus after readjustment	$3,120,916

Elimination of Dividend and Sinking Fund Accruals.—The consummation of the plan will eliminate the following accrued dividends and sinking fund obligations which under the present charter must be paid before any distribution can be made to the common stock:

Accrued dividends $46.50 per share on 6% cum. pref. stock	$1,371,750
Accrued sinking fund	601,312
Total accrued payments required before divs. on 8% pref. stock can be paid	$1,973,062
Accrued dividends $63 per share on 8% preferred stock	3,316,761
Accrued sinking fund	1,406,448
Total accrued payments required, in addition to elimination of deficit, before divs. on com. stock can be paid	$6,696,271

The effect of the plan as indicated above is based upon an exchange of all of the 6% cum. pref. stock for the 10-year 6% notes and the exchange of all of the 8% preferred stock for $6 preference stock.

Asset Value of Common Stock Based on Balance Sheet of Dec. 31 1931.

Before Consummation of Plan—	
Net current assets	$8,153,048
Less reserves for market decline in raw material commitments and for insurance	367,622
	$7,785,426
Fixed assets, less depreciation	6,850,325
Sundry invests. & def. chgs. (patent rights, &c., eliminated)	444,168
	$15,079,920
6% preferred stock	2,950,000
Accrued dividends	1,371,750
8% preferred stock	5,264,700
Accrued dividends	3,316,761
Bal. for 1,063,840 shs. of com. stk., approx. $2.05 per sh	$2 176,710
After Consummation of Plan—	
Net assets as above	$15,079,920
10-year 6% notes	2,950,000
$6 preference stock	5,264,700
Balance for 748,861 shares new com. stock ($9.167 per share)	$6,865,220

Pro Forma Balance Sheet (After Giving Effect to Capital Readjustment Plan). Based on Balance Sheet of Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$1,748,399	Accounts payable	$275,726
Accts. & notes rec., $4,087,815 less res. for bad debts, discts. & losses, $894,821	3,192,993	Reserves—For market decline in raw material commitments and for insurance	367,622
Inv. at lower of cost or mkt	3,487,381	10-year 6% notes	2,950,000
Fixed assets: Cost, $16,842,101; less write-down of Cumberland, Md., plant acquisitions prior to beginning of opers. at May 15 1921 to replacement value as of Jan. 1 1929, $3,858,466; less res. for deprec., $6,133,308	6,850,326	$6 pref. stock (52,647 shares)	5,264,700
Invests (at cost): Affil. and controlled businesses, incl. advances thereto, less res	91,280	Common stock (par $5)	3,744,305
Bals. rec'le on sale of Cumberland, Md., homes (secured by 2nd mtgs.)	34,521	Surplus	3,120,915
Sundry investments	236,512		
Insurance, taxes, &c	81,852		
Total	$15,723,269	Total	$15,723,269

No provision is made in this pro forma balance sheet for contingent liabilities as guarantor, &c., amounting to $148,297, or for the expenses of the capital readjustment.—V. 134. p. 2534.

Koppers Gas & Coke Co. (**& Subs.**).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit from operat'ns	$5,647,259	$4,430,786	$4,200,255	$2,534,062
Inc. from prop. under option of sale	------	------	------	305,955
Prof. on sale of securities	------	------	1,910,715	623,347
Divs., int. & miscell. inc	3,670,077	4,737,074	4,967,883	2,978,292
Gross income	$9,317,336	$9,167,867	$11,078,853	$6,441,657
Depreciation	2,053,526	1,134,561	854,781	519,777
Federal taxes (estimated)	160,159	446,569	779,710	673,157
Interest on funded debt	3,012,981	2,690,131	1,881,256	1,341,259
Other interest paid	305,486	625,143	------	------
Miscellaneous deductions	815,742	1,131,344	963,040	111,589
Minority int. in pref. & common stocks	511,253	------	------	------
Net income	$2,458,188	$3,140,113	$6,600,066	$3,795,874
Previous surplus	10,722,674	8,574,227	4,434,502	735,192
Excess res. for bond redemption (year 1929)	------	208,333	------	------
Realization of excess cost of prop. sold during the year	------	------	------	1,753,437
Earned surp. of Koppers Coal Co	871,942	------	------	------
Miscell. adjustments	146,441	------	------	------
Total surplus	$14,199,244	$11,922,674	$11,034,568	$6,284,503
Dividends paid	1,200,000	1,200,000	1,200,000	1,800,000
Trans. to deb. bond sinking fund	------	------	375,000	50,000
Underwriting exp. 6% pref. stock	------	------	636,000	------
Adjust. of surp. on sale of Conn. Coke Co	------	------	249,341	------
Prem. on sub. cos	752,787	------	------	------
Balance at Dec. 31	$12,246,457	$10,722,674	$8,574,228	$4,434,502
Shs. com. stock outst'g (no par)	807,091	807,091	807,091	600,000
Earnings per share	$1.56	$2.40	$6.69	$4.32

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property acct	65,879,362	35,745,863	Preferred stock	20,000,000	20,000,000
Investments	83,847,072	93,351,774	Common stock	x45,417,983	45,417,983
Cash	2,506,281	5,110,936	Funded debt	44,137,000	46,881,000
Notes & acounts receivable	6,243,224	5,068,220	Sub. fund debt & pref. stock	18,557,942	9,451,877
Inventories	13,497,477	11,657,073	Minority int	1,446,849	707,836
Due from assoc. companies	2,156,653	1,551,857	Curr. liabilities	8,978,901	6,144,157
Cash with trustee	401,886	833,500	Res. for deprec. & depletion	22,865,075	y12,939,459
Def'd charges	3,401,926	2,999,588	Other reserves	4,283,674	4,053,825
			Surplus	12,246,457	10,722,674
Total	177,933,881	156,318,811	Total	177,933,881	156,318,811

x Represented by 807,091 no par shares. y Depreciation only.—V. 133, p. 3264.

(S. S.) Kresge Co.—*Sales Again Lower.*—

1932—*March*—1931.		*Decrease.*	1932—3 *Mos.*—1931.		*Decrease.*
$10,383,401	$11,035,142	$651,741	$28,309,009	$30,630,070	$2,321,061

At the end of March the company had 675 American and 39 Canadian stores, a total of 714 stores in operation.—V. 134, p. 2160, 1591.

Kreuger & Toll Co.—*Committee for Holders of American Certificates Representing Deposited Participating Debentures.*—

The committee (below), holders of, and representing a substantial number of the American certificates, have organized for the protection of the holders of the certificates. The committee states:

Reports from the Special Commission appointed by the Government of Sweden to investigate the affairs of this company indicate that the Kreuger & Toll situation is very complex and uncertain, and that the outlook for the debentures is not encouraging. The holders of American Certificates have a special interest which must be protected by their own activities. We believe that interests associated with the distribution of this issue should welcome action on the part of the American Certificate holders designed for the protection of their own interests.

The committee proposes to move prudently and conservatively and only after thorough investigation through independent sources. The matter is one peculiarly requiring vigorous and independent action.

In view of the seriousness of the situation, the committee believes it imperative that certificate holders communicate with the Secretary of the Committee promptly.

Committee.—M. Sterling Ramos, Chairman, Ralph W. Appleby, Irving Stiner, Jerome C. Levy, Alfred Lippman, Harry Halden. Javits & Javits, Counsel, 165 Broadway, N. Y. City. M. J. Lyons, Secretary, 312 Fifth Ave., N. Y. City.

Books Are Grossly Wrong—Some Assets False—Some Assets Said to Be Non-Existent.—See under "Current Events" on a preceding page.

Other details of the Kreuger & Toll situation were given in last week's "Chronicle" pages 2430 and 2431.—V. 134, p. 2535.

Kroger Grocery & Baking Co.—*Sales Fall Off.*—

Sales for 4 *and* 12 *Weeks Ended March* 26.

1932—4 *Wks.*—1931.		*Decrease.*	1932—12 *Wks.*—1931.		*Decrease.*
$17,305,625	$20,369,067	$3,063,442	$50,719,905	$59,107,165	$ 8,387,260

The average number of stores in operation for the third period of 1932 was 4,856 as against 5,094 for the corresponding period of 1931, or a decline of 5%.

Retail food prices declined 17.1% between Feb. 15 1931 and Feb. 15 1932, according to the Bureau of Labor Statistics of the United States Department of Labor.—V. 134, p. 2161.

Lane Bryant, Inc.—*Sales Again Lower.*—

1932.	*March* 1931.	*Decrease.*	1932.	3 *Mos.* 1931.	*Decrease.*
$1,166,867	$1,495,929	$329,062	$2,976,606	$4,200,593	$1,223,987

—V. 134, p. 2161.

Lawrence Dye Works Co.—*Pref. Stock Offered.*—

The company is now offering for public subscription 2,638 shares 7% cumulative preferred stock at par ($100). The company has provided that the purchaser shall receive a bonus of 2 common shares (no par) with each share of preferred stock purchased.

Organization and *Business.*—Company is a Massachusetts corporation with power to carry on a dyeing and finishing plant including the dyeing, finishing, shrinking, waterproofing, winding, spooling and miscellaneous services such as are rendered by a completely equipped dyeing and finishing plant. Plant consists of 5 main brick buildings of mill construction, and with adequate sprinkler system. It is completely equipped to carry on the business of a dyeing and finishing plant in all of its branches and is one of the largest plants of its kind in the United States. It formerly belonged to the Lawrence Dye Works. Later it was acquired by the United States Worsted Co. which improved the equipment at great cost. The dye house is particularly fine with a modern ventilating system. There is a complete and ample power system, including both water and steam generating units, providing wholly electrically driven machinery. The boilers have a rated capacity of 2,200 h. p.

Capitalization.—The capital consists of 3,000 7% cumulative preferred shares (par $100) and 30,000 common shares (no par).

Preferred Stock Provisions.—Preferred shares are fully paid and non-assessable; entitled to cumulative dividends at rate of 7% per annum, payable Q.-J. Preferred to common stock as to dividends and as to assets upon voluntary or involuntary liquidation. The preference upon liquidation is $110 per share plus divs. Red. all or part upon any div. date at $110 per share plus div. upon 30 days' notice. Non-voting unless at any time after Jan. 1 1933, corporation shall fail to earn and pay any quarterly dividend on the preferred stock and such failure shall continue for a period of 18 months.

After the year 1934, the directors, when declaring dividends on the common stock, are directed to set apart from the net profits or surplus a sinking fund of not less than 20% of the total amount of dividends so declared for the redemption or purchase of the preferred stock.

Management.—Ivar L. Sjostrom, Pres., Fred N. Chandler, Treas., Michael J. Sullivan, Vice-Pres., Alexander L. Siskind, Philip M. Tucker.

Estimated Earnings.—Based on an estimate prepared by Mr. Sjostrom taking into consideration the actual earnings of the old company together with the increased capacity and facilities of the present plant and organization, and with adequate working capital, earnings are estimated as follows:

Operating Capacity—	100%	75%	50%	25%
Gross earnings	$1,699,000	$1,278,000	$857,500	$436,750
Expenses	1,399,000	1,059,000	724,000	388,000
Net earnings	$300,000	$219,000	$133,500	$48,750
Ann. div. requirements on 7% pref. stock	$21,000	$21,000	$21,000	$21,000

Purpose.—Proceeds will be used for the purpose of providing working capital and for general corporate purposes.

(F. & R.) Lazarus & Co., Columbus, Ohio.—*Earnings.*

[Includes earning of John Shillito Co., Cincinnati, O.]

Years Ended Jan. 31—	1932.	1931.
Net sales	$16,895,107	$18,848,806
Cost of sales, oper. & adm. exps., net other inc., &c	15,870,754	17,516,541
Provision for depreciation	149,659	196,800
Provision for Federal income tax	107,621	138,476
Provision to adjust book value of securities	152,699	------
Net profit	$614,374	$996,989
Dividends on preferred stock of subsidiary co	52,429	50,165
Portion of net profit applicable to minority interests in common stock of subsidiary co	690	1,002
Surplus for year	$562,635	$945,823
Previous surplus, Jan. 31	3,057,935	1,713,511
Discount on preferred stock purchase	110,192	------
Total surplus	$3,730,762	$2,659,334
Preferred dividends paid—F. & R. Lazarus & Co	295,763	206,749
Additional Federal taxes for prior years	26,592	790
Reduction in value of merchandise investment	93,209	------
Deprec. prov. to amortiz. apprec. of furn	17,310	------
Consolidated earned surplus, Jan. 31	$3,297,887	$2,451,795
Earnings per sh. on 370,000 shs. common (no par)	$0.99	$1.99

Condensed Consolidated Balance Sheet Jan. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$632,652	$938,778	Accounts payable	$673,465	$681,460
Cust. accts. rec	2,119,976	2,455,895	Accr. taxes & rent	172,412	176,806
Inventories	2,060,302	2,682,240	Res. for divs. on pref. stk. of sub	2,718	289
Leaseholds, securities, &c	861,595	729,790	Res. for replacem't of buildings	43,431	43,431
Misc. notes & accts	29,984	38,485	Pref. stock of subs. not owned	542,850	1,002,750
Marketable securs	722,120	------	Min. int. in com. stock & surp. of subs	30,500	34,286
Depreciation fund	60,516	------	6½% cum. pref. stk	3,018,000	3,224,600
Leaseholds, bldg. impt., fixtures & delivery equip	x2,196,368	2,265,447	Common stock	y1,374,300	1,374,300
Good-will	1	1	Surp.: From apprec	155,798	433,031
Cost of invest. in subsidiary	367,303	367,303	Capital	471,336	173,110
Recapitaliz. exp	35,146	35,146	Earned	2,670,753	2,451,795
Prepaid expenses	41,185	82,772			
Supply inventory	28,417	------			
Total	$9,155,565	$9,595,857	Total	$9,155,565	$9,595,857

x After depreciation. y Represented by 370,000 shares (no par).—V. 133, p. 1298.

Libby, McNeill & Libby (**& Subs.**).—*Earnings.*—

Years Ended—	*Feb.* 27 '32.	*Feb.* 28 '31.	*Mar.* 1 '30.	*Mar.* 2 '29.
Net profit	def$4,981,945	$2,130,357	$2,822,532	$3,012,288
Old pref. dividends	------	630,000	1,260,000	1,260,000
New 1st pref. dividends	350,000	350,714	------	------
2d pref. dividends	353,400	352,788	------	------
Surplus for year	def$5,685,345	$796,855	$1,562,532	$1,752,288
Previous surplus	6,804,268	9,787,412	8,224,880	6,472,592
Total surplus	$1,118,922	$10,584,267	$9,787,412	$8,224,880
Pref. divs. paid on 2nd preferred stock	------	3,780,000	------	------
Prof. and loss surplus	$1,118,922	$6,804,268	$9,787,412	$8,224,880
Earned on com. shares	Nil	$1.18	$2.31	$2.59

Consolidated Balance Sheet.

Assets—	Feb. 27 '32.	Feb. 28 '31.	Mar. 1 '30.	Mar. 2 '29.
Land, bldgs. & equip	y$19,667,786	$19,742,381	$19,710,306	$17,433,974
Investments	1,424,462	1,942,910	1,052,393	1,109,319
Common stock in treas	347,771	------	------	------
Bond disct. and expense	514,504	570,999	630,531	690,978
Deferred charges	265,382	506,207	385,156	528,806
Cash	2,714,614	2,745,799	2,601,232	2,410,142
Accounts receivable	4,458,084	5,345,828	8,273,195	6,745,409
Inventories	27,402,711	33,529,634	33,403,033	31,255,206
Prepaid insur. & interest	160,897	292,648	331,976	303,705
Total assets	$56,956,214	$64,676,406	$66,387,913	$60,477,541
Liabilities—				
First preferred stock	$10,000,000	$10,000,000	------	------
Second preferred stock	11,780,000	11,780,000	------	------
Old preferred stock	------	------	$18,000,000	$18,000,000
Common stock (par $10)	6,750,000	6,750,000	6,750,000	6,750,000
Funded debt	11,250,000	11,875,000	12,187,000	12,500,000
Reserves	1,357,849	1,292,393	1,196,374	1,089,687
Notes & accts. payable	14,699,442	16,174,744	18,467,126	13,912,974
Surplus	1,118,922	6,804,268	9,787,412	8,224,880
Total liabilities	$56,956,214	$64,676,406	$66,387,913	$60,477,541

y After depreciation of $12,931,819.—V. 133, p. 4167.

Lerner Stores Corp.—*Sales Again Decline.*—

1932—March—1931.		Decrease.	1932—3 Mos.—1931.		Decrease.
$1,848,048	$2,028,256	$180,208	$4,987,667	$5,448,598	$460,931

—V. 134, p. 2536, 1968.

Libbey-Owens-Ford Glass Co.—*Record Shipments.*—

Shipments of safety glass for the first quarter of 1932 were more than double those made during the same period of last year, it is announced. The actual increase was 109%.

According to company officials, the record shipments during the first three months of 1932 do not include any portion of the large order recently received from the Ford Motor Co. as a result of the company's decision to make safety plate glass standard equipment throughout all deluxe models. Shipments on the Ford orders are just commencing.—V. 134, p. 2536.

Liggett & Myers Tobacco Co.—*Bonus Reduced.*—

Officers of the company have voluntarily agreed to reduce the bonus paid to them, it was announced on March 13 at the annual meeting of stockholders. Originally 10% above a certain basic sum was distributed annually to officers and employees. Three years ago the amount was reduced to 5% and last year to 2½%.

Similar reductions were made in the distribution to about 500 other employees.Sto ckholders approved a change in the by-laws providing for the payments.—V. 134, p. 686.

Lindsay Light Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1207.

Lion Oil Refining Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	x1928.
Sales	$4,946,553	$6,725,676	$7,623,134	$5,033,863
Cost of sales	4,240,584	5,280,236	4,436,737	3,627,947
Adminis. & gen. exp		510,351	367,221	200,785
Balance	$705,969	$935,088	$2,819,176	$1,205,130
Miscellaneous income	2,541	107,566	53,695	30,928
Total income	$708,510	$1,042,655	$2,872,871	$1,236,058
Res.for deprec.& depl.&c	1,334,358	1,418,292	1,462,564	953,571
Interest & bond discount	128,942	160,380	118,883	54,406
Federal taxes	------	------	106,945	21,670
Net profit	ydf.$754,790	def$536,016	$1,184,479	$206,411
Shares of cap. stock outstanding (no par)	270,000	268,600	270,000	250,000
Earns. per sh. on cap.stk	Nil	Nil	$4.39	$0.83

x Adjusted on account of changing method of computing depreciation and depletion on producing properties from a straight line basis to an oil reserve basis.

y Before minority stockholders interest in net loss of subsidiaries of $25,911.

Consolidated Balance Sheet Dec. 31

Assets—	1931. $	1930. $	*Liabilities—*	1931.	1930.
Prop., plant, tank cars, &c	6,918,519	6,499,111	Notes & accts. pay	730,549	903,272
Invest. in oth. cos	137,977	1,021,672	Res. & accruals	149,814	136,090
Cash	132,458	165,774	Funded debt	1,350,000	------
Cash sur. val. life insur	31,724	------	Pref. stock of subs	57,525	------
Invest. & adv	43,295	------	Min.int.in cap.stk. & sur. or def. of subs	55,115	------
Treas. stock	52,143	------	Notes pay. due in monthly install.	------	1,177,764
Notes & accts. rec.	501,894	580,310	Deferred liabilities	549,484	86,666
Inventories	727,449	722,437	Cap.stk.& surplus	x5,864,896	6,729,226
Prepaid expenses	211,924	43,715			
Total	8,757,383	9,033,020	Total	$8,757,383	$9,033,020

xRepresented by 270,000 shares of no par value.—V. 133, p. 3470.

Loblaw Groceterias, Ltd.—*Earnings.*—

For income statement for 4 and 40 weeks ended March 15 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2161.

(David) Lupton's Sons Co.—*Receivership.*—

Following the filing of a voluntary petition in bankruptcy by the company in the United States District Court at Philadelphia, Louis H. Swind was appointed receiver. Liabilities of the company are stated to be about $2,000,000 and assets about $50,000. Among liabilities are $1,300,000 banks claims and $700,000 merchandising credits.—V. 132, p. 3540.

McCrory Stores Corp.—*March Sales Higher.*—

1932—March—1931.		Increase.	1932—3 Mos.—1931.		Increase.
$3,584,230	$3,381,447	$202,783	$9,570,370	$9,229,918	$340,452

The number of stores in operation in March 1932 amounted to 244 as against 243 in the same month last year.—V. 134, p. 2161.

McNeel Marble Co.—*Dividend Deferred.*—

The directors recently decided to defer the quarterly dividend due April 15 on the 6% cum. 1st pref. stock, par $100. The last regular quarterly payment of 1½% was made on this issue on Jan. 15 1932.—V. 127, p. 419.

Madison Mortgage Corp., N. Y.—*Dividends Deferred.*—

The directors recently decided to defer the quarterly dividends due April 1 on the 8% cum. 1st pref. stock, the 7% cum. 1st pref. stock and the 7% cum. conv. 2nd pref. stock, all of $100 par value.

On Dec. 31 last, regular quarterly distributions of 2%, 1¾% and 1¾%, respectively, were made on the 8% 1st pref., 7% 1st pref. and 7% 2nd pref. stocks.

Madison Square Garden Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Feb. 29 1932, see "Earnings Department" on a preceding page.—V. 134, p. 518.

Marine Midland Corp.—*Earnings.*—

For income statement for quarter ended March 31 1932, see "Earnings Department" on a preceding page.—V. 134, p. 1593.

Massachusetts Bonding & Insurance Co.—*Lowers Div.*

A quarterly dividend of 50c. per share has been declared on the capital stock, par $25, payable April 15 to holders of record April 9. This compares with $1 per share previously paid each quarter.—V. 134, p. 1038.

Melville Shoe Co.—*Reduces Common Dividend.*—

The directors have declared a quarterly dividend of 40 cents per share on the no par value common stock, payable May 1 to holders of record April 15. This compares with 50 cents per share paid each quarter from Feb. 1 1930 to and incl. Feb. 1 1932.

1932—March—1931.		Decrease.	1932—3 Mos.—1931.		Decrease.
$1,998,881	$2,229,585	$231,077	$4,805,569	$5,406,014	$600,445

Effective immediately, the corporation has reduced the price on John Ward shoes 15%. New prices follow: $8 grade reduced to $6.80; $7 grade reduced to $5.95 and $6 grade to $5.10.—V. 134, p. 2162.

Merrimack Mfg. Co.—*New Treasurer, &c.*—

Herbert Lyman has been elected Treasurer, succeeding Ward Thoron. Frederick Ayer and John S. Lawrence have been elected directors to succeed Mr. Thoron and Hon. Charles Francis Adams.—V. 133, p. 1299.

Merritt-Chapman & Scott Corp.—*Decreases Stated Capital.*—

The stockholders at the annual meeting approved a reduction in capital represented by 292,505 no-par common shares to $1,462,525 from $4,013,-275.—V. 134, p. 2353.

Miami Copper Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross	$4,394,231	$8,425,632	$11,033,222	$7,283,355
Expenses, taxes, &c	5,020,370	7,301,944	6,908,364	5,746,512
Depreciation, &c	324,885	543,045	426,951	418,228
Balance, surplus	def$951,024	$580,642	$3,697,908	$1,118,613
Other income	65,265	146,070	453,173	723,766
Total income	def$885,759	$726,712	$4,151,081	$1,842,379
Dividends	------	(47½%)1774401	(70)2614,906	(30)1120,674
Surplus	def$885,759	df$1,047,688	$1,536,175	$721,705
Earns. per sh. on 747,116 shs. cap. stock (par $5)	Nil	$0.97	$5.55	$2.46

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Mining prop., &c.	x12,544,395	13,216,367	Capital stock	3,735,580	3,735,580
Development	2,818,664	2,786,943	Accts. payable, &c	1,024,773	983,722
Construction, &c.	4,700,435	4,908,660	Tax reserves	------	25,000
Ore & metals	1,485,176	1,986,014	Surplus	7,080,070	8,709,055
Materials & suppls	484,761	685,834	Depletion	12,082,080	12,765,665
Unexpired ins., &c	50,995	46,177			
Cash	121,853	81,507			
Securities	1,649,378	2,429,605			
Accts. receivable	66,843	77,915			
Total	23,922,503	26,219,022	Total	23,922,503	26,219,022

—V. 132, p. 3161.

Miller & Lux, Inc.—*Balance Sheet Dec.* 31.— .

[Including Owned Companies.]

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, machinery, equipment, &c	15,556,349	15,365,378	Capital stock	15,000,000	15,000,000
Sinking fund cash	29,860	207,997	1st mtge. 6% gold bonds	7,779,500	8,343,000
Investments	3,140,273	3,060,736	Secured 7% gold notes	5,728,000	5,781,500
Adv. to stockh'rs	3,310,373	3,311,160	Accts. payable	181,152	240,766
Land sales contracts receivable	8,681,073	10,016,031	Accr'd int., taxes, expenses	432,786	453,018
Inventories	400,041	831,090	Deferred rental inc	50,452	60,609
Notes & accts. rec. (less reserve)	122,529	250,044	Surplus	3,352,798	5,003,457
Deposits	52,010	411,173			
U. S. Treas. ctfs	294,873	595,500			
Cash	330,639	107,440			
Deferred charges	606,670	725,802			
Total	32,524,689	34,882,351	Total	32,524,689	34,882,351

—V. 133, p. 654.

Mississippi Valley Utilities Investment Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of $1.50 per share due May 1 on the $6 prior lien pref. stock, no par value. The last quarterly distribution on this issue was made on Feb. 1 1932.

This company is controlled by the Middle West Utilities Co. through ownership of all the common stock.—V. 132, p. 2599.

Missouri Clay Mining Co.—*Receiver Appointed.*—

Clarence A. Johnson was appointed receiver of the company by Circuit Judge Hall at St. Louis, Mo., March 30. The appointment, which was consented to by officers of the company, was requested by I. H. Dee, holder of a $1,000 promissory note against the company, which the petition alleged was overdue and the defendant company had refused payment. The petition relates the company is solvent, but its assets are frozen and it cannot pay creditors. Besides requesting the appointment of a receiver, the petition asks for a judgment of $1,000 and asks that the court adjudicate the claims of creditors and stockholders.

Missouri-Kansas Pipe Line Co.—*Stockholders Organize.*

A group of shareholders of the company has formed a protective committee comprising A. P. Haske, J. W. Handy, O. W. Kirkpatrick, G. B. Knopper and F. F. Wilkinson at Chicago, Ill. Stockholders are being urged to sign proxies indicating support of the work to be done by the committee and to supply funds for the expenses.

To Change Receivership.—

Judge Charles E. Woodward of the United States District Court at Chicago, said, April 7, he would appoint a Federal receiver April 9 to take over the company, thus superseding the State receiver named in Delaware on March 18. The action was taken on a petition by attorneys for John E. Williamson, a Chicago stockholder, who filed the original receivership suit.—V. 134, p. 2538.

Modine Mfg. Co., Racine, Wis.—*Smaller Dividend.*—

The directors have declared a dividend of 15c. per share on the common stock, payable May 1 to holders of record April 20. A quarterly distribution of 25c. per share was made on Feb. 1 last, 50c. per share on Nov. 1 1931 and quarterly payments of 75c. per share from Nov. 1 1929 to and incl. Aug. 1 1931.—V. 134, p. 1594.

Montgomery Ward & Co., Chicago.—*Decentralizes Control—Names Six Area Managers—To Discontinue Sale of Groceries.*—

The company has practically completed its new regional organization with six regional managers having full jurisdiction over both mail order and retail activities in their areas, and creating closer co-operation between the two main branches of the company's business. With one exception, the key man in each region was appointed from within the company's organization.

The new plan amounts to a decentralization of control, allowing for greater flexibility in the management. It divides the country into the Eastern, Chicago, Southern, Kansas City, St. Paul and Pacific Coast regions.

The Eastern region will be headed by P. C. Baker, until recently with the Gotham Silk Hosiery Co. He is the only outside man in the new setup. Under him will be C. E. McCoy and H. D. Wolf as mail order managers at Baltimore and Albany, respectively. The retail manager for the Eastern region has not been appointed.

The Chicago region will be in charge of W. G. Baumhogger, Vice-President, with K. E. Root as mail order manager and W. Z. Lyon as retail manager.

The Southern region, with headquarters at Fort Worth, will be under C. L. Ettelson, who, prior to joining the Ward organization about a year ago, was with Sanger Bros. Under him will be G. B. Gabriel as mail order manager and J. R. Denny as retail manager.

The Kansas City region will be in charge of C. W. Dunson, until recently general mail order operating manager. Andrew Young, Vice-President, and W. C. Weaver will be mail order managers at Kansas City and Denver, respectively, and J. I. Hemphill will be retail manager.

The St. Paul region will be managed by C. W. Harris, with L. L. Footh as mail order manager and T. V. Kenny heading retail activities.

The Pacific Coast region will be under Beatty Stevens, assisted by W. Q. Bateman and R. H. Glassley as mail order managers at Portland and Oakland, respectively, and C. W. Cederberg as retail manager.

The new setup also provides for three main departments—merchandising, operating and financial—at the company's headquarters in Chicago. Each of these departments will be headed by a vice-president reporting directly to Sewell L. Avery, Chairman and President.

The mail order division of Montgomery, Ward & Co. will discontinue the sale of groceries after May 1 next, it was also announced.

March Sales.—

Period End. Mar. 31—	1932—*Month*—1931.		1932—3 *Mos.*—1931.	
Sales	$14,053,973	$17,601,123	$38,045,393	$49,466,336

—V. 134, p. 1970.

Montreal Loan & Mortgage Co., Montreal, Que.—*Extra Dividend.*—

The usual annual extra dividend of 1% and the regular quarterly dividend of 3% were paid on the capital stock, par $25, on March 15 to holders of record Feb. 29. An extra of like amount was also paid on March 16 of last year.

(Philip) Morris Consolidated, Inc.—*Decreases Capital.*

The stockholders on April 5: (1) voted to decrease the authorized amount of class A stock from 136,901½ shares par value $25 each to 125,000 shares, par $25 each; and (2) approved a proposal to reduce the authorized amount of common stock from 1,200,000 shares without par value to 600,000 shares of common stock, par $10 per share.

One new share of $10 par value common stock will be issued in exchange for each two shares of common stock, without par value. A non-voting and non-dividend bearing scrip certificate will be issued for any fractional amount. See also. V. 134, p. 2163.

Mount Hope Mills, Inc., Warren, R. I.—*Sale.*—

The company was sold at mortgagee sale on March 3 to Attorney Russel P. Jones for $25,000. Mr. Jones, who was the only bidder at the auction, said he was representing the Madison Co. agents.

The mill until last December was operated with a force of 255 workers and is said to be in good condition.

Nash Motors Co.—*Earnings.*—

For income statement for quarters ended Feb. 29 see "Earnings Department" on a preceding page.

The company has declared the regular quarterly dividend of 50 cents, payable May 2 to stock of record April 20.

The following statement was issued:

"On Feb. 29 1932 the company had cash and government securities in its treasury amounting to $33,401,022.

"E. H. McCarty, President, emphasized the fact that December, January and February are always months in which conditions make it difficult to realize satisfactory profits. He also stated that during two months of this quarter, December and January, the company's operations were further restricted due to the fact that it was getting out of production of 1931 models and preparing for the introduction of five new series of 1932 models, shipments of which began in February as previously planned, with public announcement being made Feb. 27. Shipments for March, the first month of the second quarter, totaled more than the combined shipments of December, January and February, reflecting the stimulus upon business of the presentation of new models. With respect to the outlook for the future, it is the belief of the board of directors that the company and its dealers are in excellent condition to secure a generous share of the available business during the year."—V. 134, p. 2354.

(Conde) Nast Publications, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross rev. from sale of publications, adv., &c.	$7,734,618	$10,224,260	$10,251,328	$8,485,930
Produc., sell., gen. and adm. exp., incl. deprec	7,264,034	8,879,180	8,592,113	6,637,921
Operating profit	$470,584	$1,345,080	$2,659,215	$1,848,009
Other income	133,296	45,211	13,933	33,676
Total	$603,881	$1,390,291	$2,673,148	$1,881,685
Interest paid	98,713	119,624	59,072	34,890
Amortiz. of note issue commission & expenses	40,557	54,309	11,349	11,682
Propor. of profit of sub. applic. to minor. int	19,954	17,856	9,794	165,742
Provision for Federal and State taxes	51,292	175,307	213,975	244,295
Exch. adjust. in respect of British subsidiary	22,905	------	------	------
Loss on stock purchase	------	------	33,304	------
Profit	$370,460	$1,023,195	$1,345,653	$1,425,076
Previous surplus	2,740,806	2,345,612	1,639,208	897,848
Total	$3,111,266	$3,368,806	$2,984,862	$2,322,924
Miscellaneous charges	------	------	------	38,760
Divs. on pref. stock	------	------	------	6,067
Divs. on common stock	458,082	628,000	639,250	638,888
Surplus at end of year	$2,653,183	$2,740,806	$2,345,611	$1,639,208
Shs. com. stk. (no par)	313,704	312,515	320,000	320,000
Earnings per share	$1.18	$3.27	$4.20	$4.43

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$417,943	$426,221	Accounts payable & accrued liabil.	$388,153	$547,959
U. S. Liberty bds.	------	765,781	Div. on com. stock	------	155,900
Accts. & notes rec.	712,380	783,116	Notes pay. to bks.	450,000	------
Employees' acc'ts.	32,784	50,489	Serial notes	69,600	------
Inventories	339,945	326,889	Depos. under curr. plan of employ. stock subscrip.	9,799	------
Life insur. policies	18,880	14,936	Provision for Fed'l and State taxes	51,292	172,541
Misc. inv. & adv.	40,114	91,615	3-year 6% notes	1,000,000	1,469,500
Real estate, mach. and equipment	3,634,348	3,581,072	Res've for conting.	81,314	106,300
Deferred charges	443,497	457,574	Deferred revenues	513,864	557,699
Magazine titles, sub. lists, &c.	2,212,410	2,207,323	Minority int. in subsidiary co.	48,363	39,061
			Common stock	x2,586,733	2,915,247
			Current surplus	2,653,183	2,740,806
Total	$7,852,302	$8,705,015	Total	$7,852,302	$8,705,015

x Represented by 313,704 shares (at stated value of $5 per share) and special surplus of $986,733.—V. 133, p. 3977.

National Bellas Hess Co., Inc.—*Preferred Stockholders File Application in Brooklyn for Receivership—Would Halt Liquidation.*—

An application for a receiver to take over the assets of the company was made to Justice Dodd of the Supreme Court in Brooklyn April 7 by a group of preferred stockholders. They charge that the directors have misrepresented the financial status of the company, have dissipated assets and are planning to "cull the cream" of what is left by selling the company's best stores to interests friendly to themselves.

The petition for a receiver is part of an action in which the plaintiffs seek an accounting of the company's funds and an injunction to restrain the directors from selling any further assets or continuing with a plan to liquidate the corporation. Spencer Pinkham of House, Holthusen & McCloskey, counsel for the plaintiffs, said that a group of common stockholders is asking for a receiver with the permission of the Attorney-General in an action in the Supreme Court in Manhattan.

Liquidation Delayed—Meeting of Stockholders Adjourned.—

Owing to the lack of a quorum, a special meeting of stockholders was adjourned April 4 until April 18, after officers of the company had discussed a plan for its dissolution.

Edward E. Cody, First Vice-President, told the stockholders who were present that the management believed the liquidation of the company was advisable. Since the beginning of the year, he said, the company had settled more than $2,600,000 of accounts payable, reducing this item to $22,000. Inventories exceeded $1,000,000, he added.

Plans for dissolving the company were presented to the stockholders recently.—V. 134, p. 2355.

National Cash Register Co.—*New Director.*—

Gordon S. Rentschler, President of the National City Bank of New York, has been elected director, succeeding Ezra M. Kuhns, who remains as Secretary of the company.—V. 134, p. 2355.

National Department Stores, Inc. (& Subs.).—*Balance Sheet Jan.* 31.—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	1,308,237	2,142,636	Notes payable	1,955,183	2,885,000
Accts. receivable	7,720,632	9,846,987	Accounts payable	2,337,912	3,123,269
Notes receivable	149,703	159,543	Accrued accounts	984,469	1,033,240
Cash surr. value of life insur. policies (net)	185,731	149,604	Res. for redemption of trading stamps	61,501	70,638
Inventories	6,456,718	6,663,685	Bonds, mtges. & long-term debt	8,814,835	9,154,470
a Deposits	81,874	118,352	Oper. & conting. reserves	254,610	297,949
Accts. & notes rec. from off. & empl	169,480		Minority int. in sub. companies	275,429	299,375
Investments	424,949	463,047	7% 1st pref. stock	7,027,700	7,027,700
Land, buildings & equipment	x26,441,230	27,111,548	7% 2nd pref. stock	6,490,900	6,602,200
Deferred charges	751,033	829,666	Common stock	y11,347,090	11,347,090
Good-will & appreciated value of leasheholds	1	1	Earned surplus	4,139,959	5,644,141
Total	43,689,589	47,485,074	Total	43,689,589	47,485,074

a Deposits with suspended banks. x After deducting reserve for depreciation of $8,818,859. y Represented by 550,000 shares of no par value.

Our usual comparative income statement for the year ended Jan. 31 1932 was published in V. 134, p. 2539.

National Enameling & Stamping Co., Inc.—*Earnings.*

Calendar Years—	1931.	1930.	x1929.	x1928.
Sales billed to customers	$7,116,560	$9,602,262	$12,548,257	$12,325,773
Cost of sales, incl. selling, publicity & adm. exps	7,310,489	9,430,341	11,542,112	11,385,354
Profits from opers	df$193,929	$171,921	$1,006,145	$940,419
Income from invest	62,513	87,191	79,393	297,324
Total income	df$131,416	$259,111	$1,085,538	$1,237,743
Repairs, renewals and maintenance	293,595	339,498	383,685	445,347
Depreciation	180,513	188,285	322,189	398,721
Bond interest	------	------	4,625	15,438
Inventory adjustment	158,673	------	------	------
Provision for Federal income taxes	------	------	41,500	------
Net inc. for year	df$764,197	def$268,671	$333,539	$378,235
Pref. stock divs. paid	------	------	------	231,224
Common dividends	------	77,959	155,918	155,918
Provision for conting	------	------	75,000	------
Prior yrs. ch. account legal fees	------	8,000	------	------
Balance, surplus	def$764,197	def$354,630	$102,620	def$8,907
Previous surplus	2,221,153	2,575,783	2,473,162	2,482,068
Adjust. of book val. of prop	dr7,737,286	------	------	------
Diff. between cost & stated val. of co's stk. purch	3,363,253	------	------	------
Surplus, Dec. 31	df$2,917,077	$2,221,153	$2,575,783	$2,473,162
Shares com. stock outstanding (no par)	114,775	155,918	155,918	155,918
Earnings per share	Nil	Nil	$2.14	$0.94

x Excluding Granite City Steel Co.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, plant, good-will, &c	y5,336,347	13,261,932	Common stock	x11,477,500	15,591,800
Investments	281,522	348,249	Accts. pay. and payrolls	223,042	209,971
Inventories	2,217,294	2,711,144	Prov. for taxes	43,106	39,789
Accts. & notes rec.	548,000	623 479	Reserves	92,607	158,604
Cash	477,676	1,153,655	Surplus	df2,917,077	2,221,153
Deferred charges	58,341	122,858			
Total	8,919,179	18,221,317	Total	8,919,179	18,221,317

x Represented by 114,918 no par shares. y After reserve for depreciation of $8,251,594.—V. 134, p. 2538.

National Pumps Corp.—*New Directors.*—

H. E. Talbott, Jr., New York; Charles H. Tobias, Cincinnati; John Lang and Bernis Brien, Dayton, and Frank J. Allen, Cleveland, were recently elected directors, increasing the board to 11 from 7 members. J. P. Hanna was not re-elected a director.—V. 133, p. 4339.

National Tea Co., Chicago.—*Sales Decline.*—

Period End. Mar. 26—	1932—4 *Weeks*—1931.		1932—12 *Weeks*—1931.	
Consolidated sales	$5,444,054	$6,158,430	$16,361,037	$18,805,055

—V. 134, p. 2355.

Neisner Brothers, Inc.—*March Sales.*—

1932—*March*—1931.		*Increase.*	1932–3 *Mos.*–1931.		*Decrease.*
$1,156,008	$1,143,356	$12,652	$2,911,049	$3,122,272	$211,223

—V. 134, p. 2164.

New England Steamship Co.—*Final Valuation.*—

The I.-S. C. Commission on April 4 fixed $8,435,000 as the final valuation of the company for rate-making purposes. The value of property not owned but used was set at $1,460,000. The New England Steamship Co. is owned by the New York, New Haven & Hartford RR.

At the same time the Commission valued the Hartford & New York Transportation Co., another subsidiary, also owned and used for common carrier purposes, at $1,790,600, and fixed the value of its property used but not owned at $4,800.

The value of the New Bedford, Marthas Vineyard & Nantucket Steamboat Co. also a subsidiary, was found to be $365,750, and the value of property used but not owned was fixed at $32,000.

All the values were as of June 30 1918.—V. 134, p. 2539.

Newmont Mining Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$1,154,110	$2,744,430	$13,291,590	$8,328,623
Interest paid	61,598	33,899	9,487	------
State tax and reserve for Federal tax	19,222	63,000	1,267,967	716,522
Admin. & other exps	243,223	183,191	184,763	129,080
Exp. for investig., &c		131,568	52,325	44,663
Net loss realized on sec. sold	1,036,776	------	------	------
Net income	loss$206,709	$2,332,770	$11,777,049	$7,438,357
Cash dividends paid	531,646	2,122,584	2,016,096	1,910,132
Stock dividends	------	------	252,212	239,154
Balance, surplus	def.$738,355	$210,186	$9,508,741	$5,289,071
Shares of common outstanding (par $10)	531,646	531,646	504,425	479,325
Earns. per share on com.	Nil	$4.38	$23.35	$15.53

—V. 133, p. 4169; V. 132, p. 4603.

New Hampshire Fire Insurance Co.—*Extra Dividend.*—
The directors recently declared an extra dividend of 1% in addition to the regular quarterly dividend of 4%, both payable April 1 to holders of record March 19. Like amounts were paid in each of the five preceding quarters.—V. 133, p. 4339.

New York & Honduras Rosario Mining Co.—*To Pay Extra Dividend of 2½%—Board Reduced.*—
The directors have declared the regular quarterly dividend of 2½% and an extra dividend of 2½%, both payable April 23 to holders of record April 13. Three months ago an extra distribution of 1¼% was made.
A special extra dividend of 5% for 1930 on the common stock was paid on Dec. 26 1931, while on Jan. 31 and April 25 1931 extra distributions of 2½% each were made.
At the annual meeting of the stockholders it was voted to reduce the board of directors to 10 from 12, due to two vacancies resulting from the deaths of W. L. Saunders and P. R. Wellers.—V. 134, p. 687.

Northwest Engineering Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about May 1 on the outstanding 300,000 shares of capital stock, no par value. In each of the three preceding quarters a distribution of 25 cents per share was made as against 50 cents per share previously.—V. 133, p. 300.

Oilstocks, Ltd.—*Plans Capital Reduction.*—
A special meeting of the stockholders has been called for April 15 to vote on a reduction in capital to $1,117,792 from $2,794,480 so that a sufficient surplus may be created to establish a reserve for depreciation in value of securities.
The stockholders also will be asked to vote on two plans for reclassification of stock, of which two classes, A and B, are now outstanding.
The first plan recommended by the directors is that after the reduction in capital the present class A and B stock, without par value, be changed into one class, of $5 par value, on the basis of one share of such new stock for every 2½ class A or class B shares.
The directors have submitted an alternative plan which calls for exchanging 2½ class A shares without par value, for one class A share $5 par, and exchanging 2½ class B shares, without par value, for one class B share, $5 par, the voting and other rights of each class of stock to remain as at present.
President John L. Weeks, in a letter to the stockholders, states in part: "The result of the adoption of either plan will be to increase the market price per share and thus make the stock more available for banking collateral and to reduce the cost of transferring the shares which by reason of the recent and proposed increase in stock transfer taxes and the increase in commissions for odd lot sales, will be burdensome in the case of low price no-par value stock."
On the basis of March 24 values the new stock, whether of one or two classes, would have a book value of $4.90 a share.—V. 134, p. 861.

Oppenheim, Collins & Co., Inc.—*Dividend Meeting Postponed.*—
The directors, scheduled to act on the common dividend on April 5, postponed their meeting until April 19.—V. 134, p. 2166.

Outlet Co., Providence, R. I.—*Earnings.*—

Years Ended Jan. 31—	1932.	1931.	1930.	1929.
Total gross profit	$2,906,018	$3,299,607	$3,554,651	$3,448,112
Oper. exp less other inc.	2,175,397	2,463,909	2,357,737	2,334,441
Special contrib. to com. chests & unemp. rec.	26,887	------	------	------
Provs. for Fed. taxes (est.)	99,000	107,000	133,000	134,000
Net profit	$604,734	$728,698	$1,063,914	$979,671
Previous balance	1,922,659	1,753,466	1,263,579	1,005,567
Adjust. of Fed. tax res.	------	------	------	*Cr*1,502
Sundry adjustments	------	2,610	*Dr*4,266	*Dr*9,605
Prem. on pref. stk. purch	------	------	------	*Dr*110,987
Total surplus	$2,527,393	$2,484,774	$2,323,227	$1,866,148
Divs. on 1st pref. stock	117,304	138,864	145,010	176,319
Divs. on 2d pref. stock	21,750	23,250	24,750	26,250
Divs. on common	400,000	400,000	400,000	400,000
Prem. paid on pref. stk. purchased	73,777	------	------	------
Miscell. surplus charges	5,476	------	------	------
Earned surplus	$1,909,086	$1,922,659	$1,753,466	$1,263,579
Shares of common outstanding (no par)	100,000	100,000	100,000	100,000
Earns. per sh. con com.	$4.66	$5.67	$8.94	$7.77

Balance Sheet Jan. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Land, bldgs., fixtures, &c.	y$3,481,301	$3,595,027	7% 1st pref. stock	$1,342,500	$1,924,700
Cash	507,824	699,367	6% 2d pref. stock	350,000	375,000
Accounts receiv.	1,718,064	1,975,492	Common stock	x1,900,000	1,900,000
Inventories	1,184,855	1,333,207	Accounts payable	187,038	273,227
Marketable securs	13,580	20,834	Accrued accounts	58,733	95,106
Other assets	23,992	66,233	Res. for taxes	99,000	107,000
Deferred charges	45,794	39,321	Insurance reserve	20,390	18,804
			Deferred income	6,640	10,965
			Capital surplus	1,102,021	1,102,020
			Earned surplus	1,909,086	1,922,659
Total	$6,975,409	$7,729,481	Total	$6,975,409	$7,729,481

x Represented by 100,000 no par shares. y After depreciation and amortization.—V. 134, p. 144.

Owens-Illinois Glass Co.—*Proposed Acquisition.*—
The stockholders will vote April 20 on approving the acquisition by this company of the business and assets of the Illinois Pacific Coast Co. Stockholders of the latter concern have already ratified this proposal.
The Owens-Illinois Glass Co. proposes, through a wholly-owned subsidiary, to acquire substantially all of the assets and the business of Illinois Pacific Coast Co. as of Nov. 30 1931, and proposes to pay therefor as of said date the sum of $5,625,000, as follows:

Cash	$1,500,000
Owens-Illinois Glass Co. 10-year 5% sinking fund gold debentures, due Jan. 1 1939 (bearing interest from July 1 1932) at par	1,625,000
Assumption of Illinois Pacific company's 15-year 6% gold bonds by a California subsidiary of the Owens-Illinois Glass Co. (par value)	2,500,000
Total	$5,625,000

In addition to the cash and bonds to be received in payment for the assets of the Illinois Pacific company, certain items, represented by shares of stock, notes, mortgages, &c., of companies with which the latter company has had relations in the past, will be retained for stockholders. These assets are carried on the books of Illinois Pacific company at $302,000.
The Owens-Illinois Glass Co. does not assume or agree to pay liabilities of the Illinois Pacific company (other than the subsidiary's assumption of the bonds above mentioned) incurred prior to Nov. 30 1931. These liabilities not so assumed will therefore be paid by Illinois Pacific company from the cash received by it upon the sale of assets.

Distribution of Proceeds to Stockholders of Illinois Pacific Coast Co.

The plan involves the dissolution of the Illinois Pacific company immediately following the sale of its business and a coincident distribution to stockholders of the proceeds from the sale (after payment of debts and expenses) which distribution should be approximately as follows:

(a) *To preferred stockholders*—

Cash	$10 per share
Owens debentures at par	10 per share
Total	$20 per share

Preferred stockholders are also to have the benefit of all proceeds from miscellaneous assets which are retained by Illinois Pacific company. It is hoped that this will ultimately realize for preferred stockholders an addition of at least $3 per share. Arrangements will be made whereby participation in these assets will be given to the preferred stockholders, probably through the formation of a new corporation.

(b) *To common stockholders*—

Owens debentures at par	$3 per share

The Owens debentures will be issued by that company in denominations of $500 and $1,000, and where exact distribution cannot be made to stockholders, participating certificates representing fractional interest in debentures and carrying proportionate interest payments will be arranged for by Illinois Pacific company. Arrangements will also be made whereby the participating certificates can be bought or sold. It is anticipated that Owens debentures will be listed on the New York Stock Exchange.—V. 134, p. 2540.

Packard Electric Co.—*Sale Approved.*—
The stockholders on April 6 ratified the acquisition of this company by the General Motors Corp. on a basis of one share of General Motors com. for each three shares of Packard stock. The sale will be consummated as of May 1. In addition, a further liquidating dividend of $1 a share on the Packard stock may be paid. The plant will continue operations, with N. A. Wolcott, now President, as General Manager. It is now operating at about 50% of capacity.—V. 134, p. 2356.

Pan American Airways Corp. (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.	1929.
Income from operations, &c.	$7,913,587	$5,609,938	$3,907,540
Operating expenses, including salaries, maintenance, depreciation & taxes	7,808,135	5,915,210	4,325,557
Loss from operations	prof. $105,452	$305,272	$418,017
Interest and other income	------	------	126,598
Net loss	prof. $105,142	$305,272	$291,419
Other charges, including amortization of development expenses	------	------	25,994
Net loss for year	prof. $105,452	$305,272	$317,413
Previous deficit	576,002	347,072	29,659
Net adjustment of depreciation and development expenses	------	*Cr*.76,341	------
Other adjustments	*Dr*.65,334	------	------
Consolidated deficit from oper'ns	$535,884	$576,002	$347,072
Adjusted surplus of Compania Mexicana de Aviacion, S.A., at acquisi'n	59,235	59,235	59,235
Deficit, Dec. 31	$476,649	$516,767	$287,837

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	479,496	355,601	Accounts payable	378,645	1,416,523
Acc'ts receivable	1,014,121	888,204	Provision for undetermined balance of obligations	------	1,250,000
Guarantee deposits	143,360	------	Int. of minority stockholders in subsidiaries	120,341	------
Depos. as sec. for performance of contract	------	225,545	Reserve for contingent income	170,000	------
Materials & suppl.	881,743	790,343	Reserve for depreciation	3,738,758	------
Securities owned	56,403	29,411	Capital stock	b12,670,363	9,996,022
Rec. from future prof. of oth. cos.	170,000	------	Deficit	476,649	516,767
Prepaid & deferred charges	108,349	299,112			
Inv. in assoc. cos.	502,003	1,027,001			
Constr. materials	------	28,028			
Airports, bldgs. & equipment	9,531,778	a5,713,774			
Adv. on acct. of additional equip.	43,394	20,170			
Good-will, organization, extens'n & development	3,670,811	2,768,589			
Total	16,601,459	12,145,779	Total	16,601,459	12,145,779

a After reserve for depreciation of $2,418,623. b Represented by 502,381 no par shares.—V. 133, p. 4169

Panhandle Producing & Refin. Co. (& Subs.).—*Earns.*

Earns. Calendar Years—	1931.	1930.	1929.	1928.
Gross oper. income	$2,281,487	$4,204,520	$5,155,228	$5,359,953
Costs oper. & gen. exps.	2,265,823	3,745,936	4,003,497	4,183,675
Operating income	$15,664	$458,584	$1,151,731	$1,176,278
Non-oper. income	------	------	------	94,362
Total income	$15,664	$458,584	$1,151,731	$1,270,640
Ad valorem & prod. taxes	30,828	42,130	64,955	370,216
Intang. develop. costs	2,394	166,080	245,248	233,934
Lease rentals	5,964	18,754	------	------
Deplet. & leased amort.	201,037	630,080	264,419	171,705
Depreciation & retires	224,550		357,994	368,684
Interest	35,867	47,741	54,938	43,014
Minority interest	------	------	2,987	*Cr*.1,193
Loss on disposal of assets	21,301	------	------	------
Other charges	9,367	3,201	9,569	------
Net income	def$515,644	def$449,401	$151,619	$84,280
xPreferred dividends	142,872	158,666	200,984	149,332
Deficit	$658,516	$608,067	$49,365	$65,052

x Accrued but not paid.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
xProperty account	$2,357,985	$4,419,430	Pref. stock	$1,785,900	$1,825,900
Other investments	96,965	104,465	Common stock	y1,054,895	1,508,574
Cash	25,462	58,506	Accts., &c., pay.	342,999	345,974
Oil	58,520	240,093	Notes payable	294,769	358,596
Materials & suppl.	356,041	218,222	Deferred liabilities	63,432	110,106
Work in process	4,890	6,949	Accrued liabilities	83,934	73,950
Notes & accts. rec.	260,162	434,325	Res. for pref. divs.	1,214,412	1,095,540
Deferred charges	43,602	38,209	Other reserves	4,180	18,970
			Approp. surplus	178,590	182,590
			Deficit	1,819,481	------
Total	$3,203,629	$5,520,201	Total	$3,203,629	$5,520,201

x After depreciation, depletion and amortization of $3,967,385. y Represented by 198,770 shares of no par value.—V. 133, p. 3266.

Paramount-Publix Corp.—*Decree Orders End of Movie "Monopoly"—Judge Finds in Final Opinion That* 21 *Companies Violated Sherman Law.*—
A final decree, enjoining 21 of the largest moving picture companies in the country from continuing in an alleged monopoly of the film industry, was signed April 6 by Judge Charles E. Woodward of the Federal District Court at Chicago. Among the defendants were the Paramount-Publix and Balaban & Katz Corp.
The defending companies consented to the final decree and this constituted an admission that the monopoly existed, according to prosecutors from the United States Attorney-General's office, who filed their petition for the order.
Judge Woodward ruled that the large companies, which consisted of all the principal distributors and exhibitors of motion pictures, had engaged in a conspiracy "to monopolize and restrain in inter-State commerce the distribution and exhibition of moving pictures in violation of the Sherman Anti-trust Act."
An original petition in the case was filed in the District Court three years ago, and an amended petition, on which the order was based, contained the old allegations and some new ones. The original petition set forth that the defendants, "by means of zoning and clearance schedules," prevented the owners of smaller and unaffiliated theatres from obtaining films except upon unfair terms and conditions dictated by the larger companies.
The amended petition charged that the larger companies held their monopoly by buying up more pictures than they normally needed and by assisting and obtaining first choice in these purchases. It was also alleged that the defendants leased pictures to the smaller theatres only in groups containing a fixed minimum number of films, so-called "block booking."

Smaller theatres were forced, the Government charged, to purchase short subjects and newsreels whether they wanted to or not, while these conditions were not imposed on the larger theatres.—V. 134, p. 2541.

Parke, Austin & Lipscomb, Inc.—*Resumes Dividends.*—

The directors have declared a dividend of 25 cents per share on the $2 cum. conv. partic. pref. stock, no par val-e. The last regular quarterly distribution of 50 cents per share was made on this issue on Oct. 15 1931.—V. 134, p. 1041.

Park Row Building (Park Row Realty Co.).—*Sale.*—

The Park Row Building at 13-21 Park Row, together with an eight-story structure at 3 Park Row, March 30 went on a single bid of $562,200 to Edward L. McBride, representing a bondholders' protective committee. The auction sale was the result of a foreclosure action by the Irving Trust Co., as trustee, against the Park Row Realty Co. and others to satisfy a mortgage judgment for $2,412,186, with taxes and other liens totaling $42,162.—V. 134, p. 2357.

(J. C.) Penney Co., Inc.—*Gross Sales Off.*—

1932—*March*—1931.		*Decrease.*	1932—3 *Mos.*—1931.		*Decrease.*
$11,411,579	$12,444,428	$1,032,849	$30,286,975	$31,698,104	$1,411,128

—V. 134, p. 2357.

Pennsylvania Rubber Co.—*Initial Preferred Dividend.*—

An initial quarterly dividend of 1½% was recently declared on the 6% cum. 1st pref. stock, par $100, payable March 31 to holders of record March 30. See also V. 134, p. 1042.

Perfect Circle Co.—*To Manufacture Piston Rings in Canada.*—

In order to care for the rapidly expanding Canadian market for Perfect Circle piston rings, the company has just announced plans for a manufacturing plant to be located in Toronto, Ontario.

The new plant, which is expected to be in operation within 45 to 60 days, will have a capacity of approximately 100,000 finished piston rings a month. At the present time there are Perfect Circle jobbers located in all principal cities of the Dominion who will be served directly from the new manufacturing plant in Toronto. Supervision of the plant will be in charge of Robert M. Thomas, formerly of Thomas Mfg. Co., of New Castle, Ind.

Perfect Circle Canadian sales during 1931 showed an increase of 129% over 1930. Within a short time it is expected that the ring production will be increased from 100,000 rings to 150,000 rings per month.—V. 134, p. 1042.

Petroleum Corp. of America.—*To Decrease Stock.*—

The Committee on Securities of the New York Stock Exchange has received notice from this corporation of a proposal to decrease the authorized capital stock from 10,000,000 shares to 4,000,000 shares, no par value.—V. 134, p. 1596.

Phillips-Jones Corp.—*Preferred Dividend Deferred.*—

The directors on April 1 voted to defer the quarterly dividend due May 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment on this issue was made on Feb. 1 1932.—V. 134, p. 1777.

Pittsburgh Equitable Meter Co., Pittsburgh, Pa.—*To Increase Stock.*—

The stockholders will vote May 18 (*a*) on increasing the authorized capital stock from 10,500 shs. par $100, of 6% cum. pref. stock and 10,000 shs. of common stock without par value, to 20,000 shares, par $100, of 6% cum. pref. stock and 15,000 shares of common stock without par value; and (*b*) on increasing the stated capital of the company from $1,150,000 to $2,150,000, the portion of stated capital applicable to shares without nominal or par value to be increased from $100,000 to $150,000.

Plymouth Cordage Co.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 1¼% ($1.25 per share), payable April 20 to holders of record April 6. Previously, regular quarterly distributions of 1½% ($1.50 per share) were made.—V. 133, p. 3979.

(Daniel) Reeves, Inc.—*March Sales.*—

	1932.	1931.	*Decrease.*
March (to March 26)	$2,278,256	$2,644,753	13.8%
Three months to March 26	7,484,150	8,723,546	14.2%

—V. 134, p. 2543, 2168.

Remington Arms Co., Inc.—*Annual Report.*—

Saunders Norvell, President in remarks to the stockholders says in part:

During the year 1931, serveral important changes were made affecting company's business, financial condition and capital structure. Company sold the greater part of its assets in the cash register business to the National Cash Register Co., and thus retired from a field which has been unprofitable for many years. In payment for these assets, there were received a substantial amount of cash and several notes of the National Cash Register Co. maturing during years 1932, 1933 and 1934. These comprise the larger part of the "notes receivable" and "notes due beyond one year" included in the balance sheet.

Of the cash received, $1,000,000 was applied to the retirement of first mortgage bonds. Up to the end of the year $19,000 principal amount of bonds had been purchased and since then the total acquired has been increased to $1,116,500, purchased at a cost of $958,845. Not only has this transaction reduced the bonds outstanding in the hands of public to $5,047,500 but it has also brought about a substantial reduction in annual interest charges.

By action of the second preferred and the common stockholders during 1931, the 8% cumulative second preferred stock, of which $5,000,000 was outstanding and on which arrears in dividends of $56 per share totaled $2,800,000, was reclassified as common stock. Furthermore, by action of the common stockholders, the stated value of the common shares was reduced to the equivalent of $5 per share.

The plan for the elimination of the second preferred stock contemplated that the second preferred stockholders should receive 10 shares of common stock in place of each share of second preferred and the dividends accrued thereon. As the second preferred stockholders could not be deprived of their contingent right to receive the back dividends in cash, without their consent, conditional rights certificates were issued to them under which they were given the option, in lieu of retaining such contingent right to the cash payment of the accrued dividends (if and when dividends should be declared on the common stock), to receive enough additional shares of common stock, in the form of a stock dividend, to give them a total of 10 shares of common in place of each share of second preferred formerly held by them. Up to Dec. 31 1931, this option had been exercised on conditional rights certificates issued with respect to 41,283 shares, out of a total of 50,000 shares of second preferred stock formerly outstanding; and since then, to April 1 1932, the option has been exercised on conditional rights certificates issued with respect to an additional 7,510 shares, leaving only 1,207 shares of the former second pr ferred stock as to which the holders have not elected to take common stock in lieu of their contingent right to receive the back dividends in cash. The result has been to improve the financial structure of the company by eliminating the second preferred stock, with heavy arrears of dividends thereon, and to put the company in a much better position to accomplish such new financing as may be necessary without increasing its senior obligations; a result which is to the advantage of stockholders of all classes.

As a result of existing conditions, substantial charges of an unusual nature (amounting to $708,133) were required to reduce inventory valuations and to revalue foreign assets at current exchange rates. After deduction of these charges and interest and amortization of $674,597, there is a net loss of $1,173,045.

In order that they may more fully reflect the operating results of company's business as now constituted, the above figures exclude the results of the cash register business disposed of during the year. The net loss on the sale of these assets (including the loss from 1931 operations applicable thereto), amounting to $5,245,279, has been entirely charged off, however and the activities of company are now confined to the fields of ammunition, arms and cutlery.

Income Account for Calendar Years (Including Domestic Subsidiaries in 1931.)

	1931.	1930.	1929.	1928.
Net sales	$10,216,321	$16,819,387	$21,670,770	$20,074,236
Oper. expenses & deprec.	9,666,609	14,893,573	19,267,414	17,265,320
Bond interest	572,958	579,480	636,276	661,342
Other interest	------	------	------	37,719
Deduct. from inc. (net)	340,026	------	------	------
Amortization	101,639	126,455	111,508	112,589
Federal and State taxes	------	50,000	70,000	110,000
Inventory write off	626,417	------	------	------
Adjustment to reval. foreign depos. and invest.	81,716	------	------	------
Net income	df$1,173,045	$1,169,879	$1,585,571	$1,887 264
1st pref. dividends	273,837	285,674	297,048	307,979
Balance	df$1,446,882	$884,206	$1,288,522	$1,579,285
Non-recurring profit	------	------	------	700,000
Total surplus	adf$1,446 882	$884,206	$1,288,522	$2,279,285
Shs com. stock outst'g	1,063,932	642,385	642,385	621,185
Earnings per share	Nil	$0.75	$1.38	x$1.89

a Before adding net loss on sale of cash register assets including loss from operations during year of $5,245,279 and write off of unamortized balance of development expenses of $61,015, making total loss for year, $6,479,338.

x Exclusive of a non-recurring profit of $700,000 on stocks of Remington Service Machines, Inc., exchanged for voting trust certificates for stock of Consolidated Automatic Merchandis'ng Corp.

Consolidated Statement of Surplus Year Ended. Dec. 31 1931.

Surplus at Jan. 1 1931	$3,200,070
Adjustments affecting prior year's operations	56,609
Balance	$3,143,461
Reduction in capital represented by revaluation of common stock to equivalent of $5 per share	7,961,925
Excess of par value over cost of preferred stock retired by sinking fund	35,543
Total	$11,140,929
Losses for the year and extraordinary charges per income statement	6,479,338
Stock dividends paid in common stock to former second preferred stockholders on exercise of option to receive same in lieu of cash divide nds, if, as and when declared; including surplus appropriated for options not yet exercised $392,265	2,250,000
Cash dividends paid on first preferred stock	273,836
Surplus at Dec. 31 1931	$2,137,754

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant, equipment, &c	a11,773,728	13,422,172	1st pref. stock	3,814,100	3,999,700
Securities owned	------	180,986	2d pref. stock	------	5,000,000
Notes due beyond one year	1,100,000	------	Common stock	b5,319,660	6,423,850
Adv. to and invest. in foreign subs	164,605	------	Minority interests	------	62,848
Other investments	31,331	------	Fed'l tax res., &c.	------	50,000
Sinking fund	1,000,372	1,123	Funded debt	9,164,000	9,537,000
Deferred charges	497,851	781,683	Bank Loans	1,544,476	------
Patents, trade-marks, &c	352,093	3,005,657	Contrast oblig	540,087	------
Cash	673,550	1,253,074	Accounts payable	838,410	712,636
Notes and accounts receivable	2,024,631	2,375,164	Accrued int., &c	116,640	550,494
Inventories	6,479,221	8,184,806	Reserve	229,991	3,140
Current accounts, affiliated co's	------	335,073	Approrriated surp.	392,265	------
			Surplus	2,137,754	3,200,070
Total	24,097,384	29,539,738	Total	24,097,384	29,539,738

a After depreciation of $7,518,701. b Represented by 1,063,932 no par shares.—V. 133, p. 3475.

Reserve Resources Corp.—*Preferred Dividend Decreased.*

The directors have declared a quarterly dividend of 1% ($1 per share) on the pref. stock, par $100, payable April 15 to holders of record April 9. Previously, regular quarterly payments of 1½% were made on this issue.—V. 129, p. 4150.

Richmond Radiator Co., Inc.—*Par Value of Preferred Shares Changed.*—

At the special meeting of the stockholders held on March 8 1932, the corporation's certificate of incorporation was duly amended so that the authorized $50 par value pref. stock was changed to no par pref. stock and the outstanding par value pref. shares were authorized to be cancelled and in lieu thereof no par pref. shares were authorized to be issued, share for share. There was no change in the authorized no par common shares.

As the certificates for both pref. and common stock, among other things, have on the back or reverse thereof a printed statement as to the privileges and rights of both kinds of stock it was necessary to amend the first two paragraphs of such statement and in order so to do it has been necessary to prepare new stock certificates, both preferred and common, and in consequence the outstanding common shares had to be and were cancelled and must be exchanged for new no par common shares, share for share.

Accordingly, all outstanding certificates for the $50 par value pref. stock and for the no par common stock will no longer be transferable.

Certificates, both preferred and common, should be immediately sent to Manufacturers Trust Co., transfer agent, 117 Liberty St., N. Y. City, for cancellation and exchange. See also V. 134, p. 1210.

Roxy Theatres Corp.—*Control Passes to Class A Stockholders.*—

The stockholders have been called to a special meeting to be held on April 18 for the purpose of election by class A holders of a majority of the board of directors. Omission of the class A dividend, due March 1 last, secured for class A holders the right to choose a majority of the board, whereas previously the stock elected a minority.

Sufficient class A stock has been deposited in favor of the voting trust agreement, it is understood, to assure control of class A votes at the forthcoming meeting by voting trust, and it is expected that R. F. Hoyt, F. Pope, F. L. Robbins, W. C. Chanler, P. W. Russell, who have agreed to serve as voting trustees will be elected directors, together with several associates.

The voting trust was formed on February 15 to secure able management and to arrange for extension of refinancing of $1,500,000 bonds secured by second mortgage due in July, as well as to secure a new and satisfactory film contract in place of the present one with the Fox Film Corp., which expires soon.—V. 134, p. 1779.

Safeway Stores, Inc.—*Sales Higher in March.*—

Consolidated sales of the Safeway System for the four weeks ended March 26 1932, based on continuing stores, are reported at $18,575,087, compared with $18,130,501 in the previous four weeks' period ended Feb. 27, an increase of 2.45%.

Sales for the 12 weeks ended March 26 1932 were reported at $55,265,902.

The number of continuing stores in operation at the end of March 1932 was 3,527.—V. 134, p. 2358.

Schnebbe Fire Protection Engineering Corp.—*Divs. Passed on Class A and Preferred Stocks.*—

The directors have voted to omit the quarterly dividend usually payable about this time on the no par value class A stock and to defer the regular quarterly dividend of 75c. per share, due April 15, on the $3 cum. pref. stock, no par value. Quarterly distributions of 50c. per share on the class A and 75c. per share on the pref. stock were made on Jan. 15 last. Previously the company paid 60c. per share each quarter on the pref. stock.—V. 134, p. 520.

Second National Investors Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	159,410	818,640	Accr. expenses	3,150	5,300
Call loans	------	400,000	Prov. for N. Y. State taxes	400	------
Time deps. with banks	------	400,000	Prov. for Fed. income tax	4,801	4,801
Short-term notes	------	400,000	Unearned int	3,387	843
Bankers' accept.	227,156	------	$5 conv. pref. stock	a100,000	d1,000,000
U. S. Govt. oblig	1,484,052	------	Com. stock ($1 par)	b300,000	300,000
Invest. at cost	d8,062,234	8,927,049	Paid-in surplus	c10,200,000	c9,300,000
Interest receiv } Dividends receiv }	31,476	986 / 32,797	Earned surplus	def647,410	399,824
Prepd. N.Y. St. franchise tax	------	31,296			
Total	9,964,327	11,010,768	Total	9,964,327	11,010,768

a 100,000 shares of $1 par value in 1932 and no par value in 1931. Convertible into two shares of common stock on or before Jan. 1 1944; dividends cumulative and payable quarterly; liquidation and redemption value, $100 per share. b Of the authorized 750,000 shares, 200,000 shares of common stock are reserved for conversion of preferred stock and 200,000 additional shares are reserved for exercise of purchase warrants at $25 per share until Jan. 1 1944. c Representing the excess of paid-in capital over the par or stated value of capital stock. d Market value $3,521,925.—V. 134, p. 2358.

Senior Securities, Inc. (Del.).—*Stock Offered.*—Merrill, Hawley & Co., Cleveland, have sold privately the capital stock of this company.

Authorized capital, 50,000 shares of no par value. Transfer agent and registrar, Union Trust Co., Cleveland.

Company.—Organized in Delaware in August, 1931, as an investment company. The by-laws of the company permit it to purchase only a diversified list of interest-bearing bonds. This company was formed on the theory that in periods of depression, such as that experienced in the last two years, many senior securities can be purchased at prices far below their true value. Bonds purchased at such prices will be disposed of when a favorable opportunity presents itself. With the return of prices to normal levels, the company will have performed its function and it will be liquidated.

Portfolio.—It is intended that the completed portfolio of the company shall be made up of a widely diversified list of approximately 50 individual issues of bonds. Selection of the bonds purchased and recommendations for their sale are made by a committee on purchases and sales The committee is made up of three members whose activities qualify them particularly for this work. Recommendations of this committee are approved by the board of directors before action on them is taken.

The by-laws of the company require that not less than 90% of the par value of securities purchased shall be listed on the New York Stock Exchange or the New York Curb Exchange.

Directors.—The board of directors may have not less than five nor more than seven members. Each member of the board, which is composed of representative business men of the city of Cleveland, purchased stock of the company at the original retail offering price.

All officers and directors of the company serve without compensation. Members of the committee on purchases and sales will receive $10 for each authorized meeting until the par value of investments held totals $500,000. When investments exceed this amount, a maximum of $25 per meeting may be paid.

Options.—Each member of the board of directors and of the committee on purchases and sales has been granted an option, subject to certain provisions of the by-laws, to purchase at $25 per share the number of shares of the company's stock represented by 1% of its total number of shares issued and outstanding at the time this option is exercised. No management contracts of any description will be made, nor will any options on stock be given other than those mentioned above.

Dividends.—It is expected that dividends will be paid quarterly on the company's stock from the income received on its investments. The initial dividend of 35c. per share, paid on Dec. 1 1931, is at the annual rate of $1.40 per share.

Officers.—George S. Case, President; Kenneth B. Wick, Vice-President; Charles B. Merrill, Secretary and Treasurer.

Offering.—The offering price and the open market bid established for these shares fluctuate from day to day with the value of the bonds owned by the company. The method of determining the offering and bid prices has been approved by resolutions of the board of directors.

Shaffer Stores Co.—*25c. Dividend.*—

The directors recently declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 25. A like amount was paid on Jan. 1 and on July 1 1931; none since.—V. 133, p. 3640.

Shawmut Association.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Int. on call loans, notes rec. & bk. bals.	$27,397	$81,798	$257,107
Interest on bonds	127,549	107,013	63,168
Cash dividends received	206,077	189,303	146,442
Net loss or gain from sale of secur	loss274,860	loss294,205	1,453,758
Total income	$86,163	$83,908	$1,920,474
Federal income tax	------	------	190,706
Legal expenses & stamp tax	------	------	554
Total	$86,163	$83,908	$1,729,214
Administrative expenses	64,141	76,568	48,681
Net amount paid to bank	------	------	167,471
Net earnings	$22,022	$7,340	$1,513,062
Dividends to shareholders	318,160	318,160	319,485
Int. on pay. of prior year. inc. tax	875	------	------
Surplus earnings for the year	df$297,013	df$310,820	$1,193,577
Previous earned surplus	1,014,220	325,040	124,358
Net credit fm. transac's in treasury shs.	------	------	7,105
Total surplus	$717,208	$14,220	$1,325,040
Asset value of stock (per share)	$14.58	$19.98	$23.85

—V. 133, p. 2775.

Silverwood's Dairies, Ltd.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due April 1 on the 7% cum. pref. stock. The last regular quarterly distribution of 1¾% on this issue was made on Jan. 2 1932.

Simmons Co.—*New President, &c.*—

Z. G. Simmons, heretofore President, has been elected Chairman of the Board, a newly created office. Grant G. Simmons, formerly Secretary-Treasurer and Vice-President, has been elected President.

Alfred Terrell, Senior Vice-President, stated that the company's stockholders now total about 11,900, showing a gain of several hundred last year.

Attempts to reorganize on a satisfactory basis the Berkey & Gay Furniture Co. (which the Simmons Co. last year wrote off its books) have to date been unsuccessful, Mr. Terrell stated. The Simmons Co. and its other subs. have effected substantial savings in operations in recent months, he said.—V. 134, p. 2169.

Simms Petroleum Co.—*Cancellation of 200,000 Shares of Acquired Capital Stock Approved.*—

The stockholders on April 6 ratified a proposal to cancel and retire 200,000 shares of this company's stock heretofore acquired under authorization of the stockholders and now held in the company's treasury.—V. 134, p. 1974, 1945.

Snider Packing Corp.—*Committee Opposes Proxies.*—

The stockholders protective committee is urging stockholders not to sign blank proxies sent out by the management with the annual report of the company. It says the balance sheet shows declines of $1,422,527 in current assets and $1,248,490 in net working capital.—V. 134, p. 1598.

Southern Acid & Sulphur Co.—*Dividend Omission.*—

The directors recently voted to omit the quarterly dividend usually payable about March 15 on the common stock. A distribution of 25 cents per share was made in each of the two preceding quarters, compared with 75 cents per share previously paid each quarter.—V. 133, p. 1939.

Southwest Public Service Co.—*Protective Committee.*—

See Southwest Utility Dairy Products Co. below.

Southwest Utility Dairy Products Co.—*Protective Committee.*—

A committee has been formed to protect the holders of the following securities:

(1) Southwest Utility Dairy Products Co. (formerly Southwest Utility Ice Co.) 1st mtge. 6% sinking fund gold bonds, series A, due May 1 1941; 1-year 6% gold notes due March 1 1932; interest-bearing participating debenture shares; 7% cumulative preferred stock, and common stock.

(2) Southwest Public Service Co. 1st mtge. 6½% sinking fund gold bonds, series A, due March 1 1937.

(3) Central Oklahoma Service Co. 1st mtge. 6½% gold bonds due March 1 1938; 1-year 6% gold notes due March 15 1932, and 7% cumulative preferred stock.

The committee, in a letter to the holders of the above-named securities and general creditors of the above-named companies, states:

"A receiver of the properties of the above-named companies was appointed on March 1 1932 at the suit of a general creditor, and on March 4 1932 the trustee under the first mortgages and deeds of trust of such companies was granted leave to foreclose such mortgages.

"The undersigned, at the request of the holders of substantial amounts of various classes of the above-named securities, have agreed to act as a committee for the purpose of working out a comprehensive plan to meet the financial problems of the above-named companies through readjustment of their capital structures.

"No deposits of securities are requested at this time as the undersigned desire to save the expense of any deposit agreement until such time as they shall have completed a survey of the situation and resolved upon the method to be pursued in reorganizing such companies. Holders of any of the above-named securities and general creditors of any of the above-named companies are asked to communicate promptly with the Secretary of this committee, advising as to the securities which they hold or the amount owned them, and giving their names and addresses.

Committee.—Alan W. Pease, Chairman, 2d Vice-Pres., Chase National Bank, New York; I. L. Porter, Vice-Pres., First Union Trust & Savings Bank, Chicago; W. K. Hoagland, Hoagland, Allum & Co., Inc., New York, N. Y. Charles W. Berry, Jr., Sec'y, 60 Cedar St., New York, N. Y.—V. 133, p. 657.

Sparks, Withington & Co.—*Earnings.*—

For income statement for 6 months ended Dec. 31, see "Earnings Department" on a preceding page.—V. 134, p. 1974.

Standard Oil Co. of Ohio.—*Balance Sheet Dec.* 31.—

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant	58,082,252	48,983,512	Common stock	18,811,675	14,018,000
Merchandise	8,393,683	7,318,768	5% pref. stock	12,000,000	12,000,000
Cash	2,976,109	398,268	Pref. divs. payable	152,475	150,000
Notes & accts. rec.	3,046,417	2,993,795	Mortgages pay	395,731	------
U. S. Govt. bonds and other secur.	1,343,246	6,981,126	Accounts payable	4,074,097	4,010,269
Other investments	5,926,349	------	Notes pay. of sub.	34,000	199,201
Prepaid rent, taxes, &c	1,587,157	1,147,284	Min. int. in subs	186,376	221,164
Good-will of subsidiaries	168,000	241,200	Miscell. reserves	15,934	56,024
			Depreciation	17,143,655	13,213,018
			Reserve for annuities, &c	7,497,647	6,833,194
			Fed'l income taxes	115,608	487,836
			Profit & loss surp.	16,715,391	16,838,112
			Capital surplus	4,380,628	37,133
Total	81,523,215	68,063,953	Total	81,523,215	68,063,953

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 2546.

Starrett Corp. (& Wholly Owned Subs.).—*Earnings.*—

Calendar Years—	b1931.	a1930.
Operating revenue	$5,286,310	$4,806,853
Oper. exp. (incl. real estate taxes and depreciation)	3,539,862	1,447,018
Operating profit	$1,746,448	$3,359,835
Other deductions (incl. bond & mtge. int., amort., Federal and State taxes, &c.)	c429,783	1,177,561
Net income for the year	$1,316,665	$2,182,275
Earned surplus, Dec. 31	2,166,442	1,016,167
Gross surplus	$3,483,107	$3,198,442
Dividends paid	761,000	1,032,000
Reserve provision for contingencies	355,236	------
Other charges	25,449	------
Earned surplus Dec. 31	$2,341,422	$2,166,442
Earns. per sh. on 380,050 shs. common stock	$0.76	$3.02

a Includes operations of 3 East 57th Street Corp. from July 15 to Dec. 31 1930. b Includes operations of Starrett Ohio Corp. from March 1 and Syracuse Corp. from July 1 to Dec. 31 1931. c Interest on Starrett Investment Corp. bonds only.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	1,114,470	2,665,754	Notes payable	1,107,877	------
Funds with trustee under indenture	------	1,196,894	Divs. payable Jan. 2 1931	------	219,000
Mktable. securs	------	1,079,310	Acc'ts pay., bldgs. and other	505,922	638,956
Notes receivable	24,913	------	Accr. taxes, int., &c.	734,494	557,465
Bills receivable	------	50,416	Real estate mtges.	22,487,125	18,143,225
Acc'ts receivable	2,087,867	3,939,254	5% secured g. bds.	8,350,000	8,680,000
Accr. int. receiv'le	149,151	135,511	Deferred credits	499,568	167,073
Invest. securities	12,549,191	11,893,006	Res. for accident ins., div. & cont.	631,627	391,367
Real est., bldgs., &c., & good'will	44,747,084	33,880,294	6% pf. stk. ($10 par)	2,600,000	2,600,000
Deferred and prepaid charges	2,786,810	2,924,539	6% pf. stk. ($50 par)	14,600,000	14,600,000
			Common stock	x9,601,450	9,601,450
			Earned surplus	2,341,423	2,166,442
Total	63,459,486	57,764,980	Total	63,459,486	57,764,980

x Represented by 380,050 shares (no par).

Note.—675,200 shares of common stock are reserved for delivery upon the exercise of stock purchase privileges. The cash surrender value of $120,876 on life insurance policies, amounting to $1,200,000, carried on the officers of the corporations, is not reflected in the foregoing. Starrett Investing Corp. has a contingent liability of $59,500 in connection with a mortgage loan.—V. 134, p. 2546.

(S. W.) Straus & Co., Inc.—*Chicago Committee.*—

A special committee has been appointed by General Abel Davis, Chairman of the Chicago Title & Trust Co., to work with the bondholders' committees of S. W. Straus & Co. in reorganizing real estate properties in which there may be interests conflicting with those of the bondholders. The committee is composed of B. M. Winston, Chairman; J. C. McCord, Secretary, and Geo. W. Rosseter.

S. J. T. Straus, Chairman of S. W. Straus & Co., said similar committees would be organized in other cities where there was any conflict of interests.—V. 134, p. 1780.

(B. F.) Sturtevant Co.—*Preferred Dividend Deferred.*—

The directors have decided to defer action on the quarterly dividend due April 15 on the 6% cum. pref. stock, par $100, until the June 29 meeting of the board. The last regular quarterly payment of 1½% was made on this issue on Jan. 15 1932.—V. 133, p. 139.

Sun Realty Co., Los Angeles.—*Hotel Issue Defaults Interest.*—

The trustee for Sun Realty Co. first mortgage 6½% serial Mayfair Hotel bonds has been advised by the company that interest due April 1 will not be paid. There are approximately $1,300,000 bonds outstanding.—V. 132, p. 508.

Supplee-Biddle Hardware Co., Phila.—*To Change Par.*
The stockholders will vote June 6 on changing the authorized common stock from 14,000 shares of $100 par value to 14,000 shares of no par value, and on fixing a stated capital applicable to this stock. The 6,000 shares of pref. stock (par $100) will remain unchanged.
Llewellyn A. Hoeflich is Secretary of the company, whose office located at 511 Commerce St., Philadelphia, Pa.

Sweets Co. of America, Inc.—*Div. Payable in Stock.*—
The directors on April 5 have declared a regular quarterly dividend of 25 cents a share in capital stock, of a declared valuation of $10 a share, from the authorized and issued stock heretofore acquired and now held in the treasury of the company. The dividend is payable May 2 to holders of record April 15.
From Feb. 1 1929 to and incl. Feb. 1 1932, the company made regular quarterly cash payments of 25 cents per share on the stock.—V. 134, p. 1975.

Title Insurance Co. of Minnesota.—*Dividend Deferred.*
Action on the quarterly dividend ordinarily payable about April 1 has been deferred. Distributions of $1 each were made on Jan. 1 last and on July 1 and Oct. 1 1931, as against $1.50 per share previously each quarter.—V. 133, p. 140.

Transamerica Corp.—*New Board Elected.*—
The following directors were elected on April 6 to replace temporary appointees recently selected:
A. P. Giannini is Chairman of the new board. Other members are: John M. Grant, President of the corporation; Chester H. Loveland, San Francisco; Theodore M. Stuart, Fresno; Russ Avery, Los Angeles; P. A. Bricca, San Francisco; George J. De Martini, San Francisco; G. Ferro, Ventura County; Gordon Gray, San Diego; Dr. O. G. Hamlin, Oakland; T. W. Harris, Oakland; Ercole H. Locatelli, New York; Senator Vittorio Scialoja, Italy; F. G. Stevenot, Angeles Camp, Calif.; Herbert E. White, Sacramento, and A. P. Jacobs, San Francisco.—V. 134, p. 2169.

Underwriters Finance Co., Inc.—*Dividend Deferred.*—
The quarterly dividend of 2%, due April 1 on the 8% cum. pref. stock, par $100, has been deferred. The last regular quarterly payment on this issue was made on Jan. 2 1932.—V. 131, p. 2549.

Underwritings & Participations, Inc.—*Div. Omission.*
The directors recently voted to omit the quarterly dividend ordinarily payable about March 1 on the $3 non-cum. class A stock, par $50. In each of the two preceding quarters, a distribution of 50 cents per share was made as against 75 cents per share previously.—V. 133, p. 1303.

United Elastic Corp.—*New Director.*—
W. Elliott Pratt Jr. was recently added to the board of directors.—V. 134, p. 1392.

United Parcel Service of America, Inc.—*New Directors.*
J. Cheever Cowdin and Edmond Carley, both of the Bancamerica-Blair Corp., have been elected to the board of directors.—V. 130, p. 4071.

United Profit Sharing Corp.—*Grants Stock Option.*—
The stockholders at the annual meeting held on April 5 approved a contract with D. A. Schulte, Inc., giving the latter a two-year option to purchase up to 50,000 shares of United Profit Sharing Corp. com. stock at $1 a share. This is part of an arrangement under which the Schulte company gives the United Profit Sharing Corp. coupons with purchases in its stores.—V. 134, p. 2360.

United States Dairy Products Corp.—*Tenders.*—
The Bank of Manhattan Trust Co., New York, trustee, invites proposals for the sale to the sinking fund on April 12 of (*a*) 10-year 6½% conv. s. f. gold notes, series B, in such amount as will exhaust $42,999 at the lowest price at which such notes will be offered for sale, but not exceeding 103% of the principal amount thereof; and (*b*) of notes of series C in such amount as will exhaust $32,536 at the lowest price at which such notes will be offered for sale, but not exceeding 104% of the principal amount thereof. Sealed proposals should be delivered to the trust company, 40 Wall St., N. Y. City, up to 12 o'clock noon April 12. Interest on notes accepted will cease to accrue on and after April 16.—V. 133, p. 1140.

United States Glass Co.—*Annual Report.*—
The following summary shows the results of operations classified according to the operated and non-operated plants for 1931:

	Factories Operated.	*Non-operated Factories.*	*Total.*
Manufacturing profit and cost of carrying non-operated plants including charge-offs for uncollectible accounts	$341,818	loss$52,979	$288,838
Less: Selling, gen. & adminis. exps., including $32,801 interest	301,463	5,289	306,753
Operating profit	$40,354	loss$58,269	loss$17,914
Inventory shrinkages and losses	52,198	45,349	97,548
Ann. prov. for deprec. applic. to oper.	121,047	81,076	202,124
Loss: United States Glass Co	$132,891	$184,695	$317,587
Loss: Glassport Land Co			14,889
Net loss for year			$332,477

Included in the loss at non-operated factories are charges for insurance & taxes, and the cost of materials, containers and labor necessary in making shipments from stock on hand. Material and labor costs at these plants are now reduced to a minimum.

Condensed Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$55,457	Notes pay. for money borrowed	$465,411
Customer's notes & accts. rec.	x202,212	Accts. pay. for purch., exp., &c	62,225
Inventory	566,926	Accrued State & local taxes, interest & mfg. expense	26,661
Other assets	65,937	Mortgage payable	16,500
Glassport Land Co. investment	276,887	Reserves	67,250
Permanent assets	y2,168,148	Capital stock	2,441,025
Deferred assets	40,330	Paid-in surplus	1,426,405
		Operating deficit	1,129,579
Total	$3,375,900	Total	$3,375,900

x Less allowance for doubtful items, discounts, &c., of $36,000. y Less allowance for depreciation of $4,014,079.—V. 131, p. 492.

Van Raalte Co.—*Stock Decreased.*—
The stockholders on March 24 approved a proposal to reduce capital represented by common stock to $2,144,951 from $3,600,000 and also the reduction of the authorized 1st pref. stock to 34,925 shares from 36,525 shares.
The reduction of common stock is due to the elimination of Goodwill from the books. The preferred stock reduction represents stock purchased for retirement.—V. 134, p. 1976, 2362.

Walker Mfg. Co., Racine, Wis.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend due May 1 on the $3 cum. conv. pref. stock, par $50. The last regular quarterly payment of 75 cents per share was made on this issue on Feb. 1 1932.—V. 131, p. 493.

Ward Baking Corp.—*Earnings.*—
For income statement for 13 weeks ended March 26 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1046.

Washburn Wire Co.—*Omits Common Distribution.*
The directors recently voted to omit the quarterly dividend ordinarily payable about March 31 on the common stock, no par value. Quarterly distributions of 37½ cents per share were made during 1931 as against 75 cents per share paid each quarter during 1930.—V. 134, p. 2549.

Washington Title Insurance Co.—*Omits Dividends.*
The directors recently voted to omit the dividend ordinarily payable at this time on the common stock and on the 6% non-cum. and partic. class A preference stock, both of $100 par value. Regular quarterly payments of $1 per share on the common and of $1.50 a share on the pref. stock were made on Jan. 2 1932.—V. 132, p. 4609.

Western Air Express Corp.—*New Director.*—
Roland Palmedo was recently elected a director, succeeding F. G. Cuburn, resigned. Through the resignation of Allan J. Lowrey the board was reduced from 12 to 11 members.—V. 134, p. 2549.

Western Auto Supply Co.—*March Sales.*—

1932—*March*—1931.		*Decrease.*	1932—3 *Mos.*—1931.		*Decrease.*
$596,700	$800,900	$204,200	$1,809,000	$2,150,000	$341,000

—V. 134, p. 2363.

(S. S.) White Dental Mfg. Co.—*New President, &c.—Earnings.*—
Fred E. Steen, Vice-President and Treasurer, has been elected President of the company, succeeding Charles Henderson, resigned. Mr. Steen will continue as Treasurer.
J. M. Talbot has been elected a director to succeed Mr. Henderson.
The annual report of the company showed a consolidated operating loss of $222,735, which included loss of $90,918 due to depreciation of foreign exchange. Undivided profits were reduced $581,471, which included dividends paid during the year amounting to $284,036 and adjustment of $74,700 due to revaluation of treasury stock being purchased by employees.
Current assets totaled $7,809,591, while current liabilities totaled $2,285,319 or a ratio of 3.41 to 1. Total assets amounted to $11,219,594. The present capital, surplus and undivided profits amount to $8,762,619 or a book value of $29.21 per share.—V. 134, p. 692.

Wilcox Rich Corp.—*New President.*—
C. W. Miller, formerly Vice-President, was recently elected President, succeeding C. I. Ochs, who becomes Vice-President.—V. 134, p. 2171.

Wilson & Co., Inc.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on April 15 receive bids for the sale to it of 1st mtge. 6% 25-year sinking fund gold bonds, due April 1 1941, series A, to an amount sufficient to exhaust $163,648 at a price not exceeding 107½ and interest.—V. 134, p. 692, 523.

Winn & Lovett Grocery Co.—*Sales Decrease.*—

1932—*March*—1931.		*Decrease.*	1932—3 *Mos.*—1931.		*Decrease.*
$437,935	$456,618	$18,683	$1,326,838	$1,336,255	$9,417

—V. 134, p. 2171.

Woolson Spice Co.—*Decreases Dividend.*—
The company on March 31 last paid a dividend of 25c. per share, as compared with quarterly distributions of 50c. per share previously made.—V. 131, p. 4230.

(F. W.) Woolworth Co.—*March Sales Off* 2.1%.—

1932—*March*—1931.		*Decrease.*	1932—3 *Mos.*—1931.		*Decrease.*
$21,255,379	$21,723,190	$467,812	$58,039,551	$60,348,770	$2,309,219

President H. T. Parsons stated that there had been a steady increase shown in trade since January. He pointed out that the March decrease of 2.15% compared with declines of 3.06% and 6.49% in February and January, respectively.
For the first three months of the current year, Mr. Parsons said, 10 districts have bettered their position, showing an improvement in sales. Five districts all east of Buffalo, did not show any increase for the three months as compared with the initial two months. Weather conditions in March were exceedingly bad for retail business and especially for Easter shopping.—V. 134, p. 1977.

Youngstown Sheet & Tube Co.—*Merger Plan Denied.*—
Officials of the company state that reports that a new merger agreement with Bethlehem Steel Corp. has been consummated are groundless. There are no developments suggesting a new merger contract to replace the original Bethlehem merger offer which was withdrawn last year, it is stated.—V. 134, p. 1977.

Zenith Radio Corp.—*Earnings.*—
For income statement for three and nine months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 133, p. 4174.

CURRENT NOTICES.

—"The Stock Exchange Official Intelligence" for 1932 (Vol. 50) has just been published by Spottiswoode, Ballantyne & Co., Ltd., 1 New Street Square, London, E. C. 4, England. This volume is a carefully revised compendium of information regarding British, Indian, Dominion, Colonial, American and foreign securities, including securities of governments, counties, municipalities, public boards, &c.; railways; banks and discount companies; breweries and distilleries; canals and docks; commercial and industrial companies; electric lighting and power; financial trusts; land and property; gas; insurance; investment trusts; iron, coal and steel; mines; nitrate; oil; rubber; shipping; tea and coffee; telegraphs and telephones; tramways and omnibus; and water works. The volume also contains special articles on Indian finance and company law decisions in 1931; also statistics relating to municipal finance, county finance, Dominion and Colonial finance, British and foreign finance, and the National debt; a list of brokers who are members of the London Stock Exchange, a list of members of the Associated Stock Exchanges; and information as to stamp duties, trustee investments, The Public Trustee, income tax, company registrations, &c. The volume, which costs 60 shillings net, contains 2034 pages and is edited by the Secretary of the Share and Loan Department of the London Stock Exchange.

—At the annual meeting of the Boston Association of Stock Exchange firms held Wednesday the following were elected for the ensuing year: Chairman of the Board of Governors, William D. Elwell of Whitney & Elwell; Vice-Chairman, John R. Chapin, Kidder, Peabody & Co. Executive committee: the above and Albert P. Everts, Paine, Webber & Co. Lester Watson, Hayden, Stone & Co., and James J. Minot Jr., Jackson & Curtis; Treasurer, George Tyson, Townsend, Anthony & Tyson; Secretary and Assistant Treasurer, Edward H. Kittredge of Hornblower & Weeks.

—Stafford Hendrix and Earl N. Keefer announce that they have formed the partnership of Hendrix & Keefer, to conduct a general investment business. Mr. Hendrix has been associated with Edward B. Smith & Co. and more recently with Stein Bros. & Boyce. Mr. Keefer was connected with Peabody, Smith & Co., Inc., and later with W. K. Johnson & Co. The new firm will make its office with Munds, Winslow & Potter, members of the New York Stock Exchange, at 25 Broad St., New York.

—Joseph L. Patton, formerly of Knight, Dysart & Gamble, St. Louis and Sidlo, Simons, Day & Co., Denver, has become associated with the sales department of Donald F. Brown & Co., Denver.

—Oscar W. Johnston has become associated with Hammons & Co., Inc., 120 Broadway, New York, as trader in public utility preferred stocks.

—Reynolds & Co. announce the removal of their office to 120 Broadway, and the association with their firm of Charles E. Cane.

—Captain H. Furniss and Alfred J. Strong have joined the sales organization of Douglas L. Skelly Co., Inc., Los Angeles.

—Lord, Westerfield & Co., Inc. announces that R. F. Allan, formerly with S. W. Straus & Co., is now associated with them.

—The offices of Meeks, Burbans & Wiepert have been removed to 32 Broadway, New York.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

LOUISVILLE & NASHVILLE RAILROAD COMPANY

EIGHTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1931

Louisville, Ky., April 6, 1932.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the year ended December 31, 1931:

MILEAGE

			Miles.
I. Miles Operated			5,263.26
II. Lines Operated Under Their Separate Organizations in which this Company Owns all or a Majority of the Capital Stock or is Interested as Joint Owner or Lessee			2,441.61
III. Lines Owned by this Company, but Operated by other Companies			269.19
Total mileage, December 31, 1931			7,974.06
Total mileage, December 31, 1930			7,977.50
Decrease			3.44
Accounted for as follows—			
Deductions—			
Sundry Branch Lines retired or converted into side track	8.03		
Various Trackage Arrangements	.69		
Chicago, Indianapolis & Louisville Railway	2.70		
Elberton & Eastern Railroad	.05		
		11.47	
Additions—			
Nashville, Chattanooga & St. Louis Railway	7.95		
Georgia Railroad and Dependencies	.08		
		8.03	
			3.44

FUNDED DEBT

OUTSTANDING IN HANDS OF PUBLIC

Funded Debt, December 31, 1930			$232,988,070.00
CHANGES DURING THE YEAR			
Matured—			
Redeemed—			
Louisville, Cincinnati & Lexington R'y, General Mortgage Bonds	$3,232,000.00		
First Mortgage Trust Bonds	4,700,000.00		
Equipment Trust No. 37 Gold Notes	512,600.00		
Equipment Trust No. 37-A Gold Notes	191,300.00		
Equipment Trust Series "D" Certificates	735,000.00		
Equipment Trust Series "E" Certificates	416,000.00		
Equipment Trust Series "F" Certificates	398,000.00		
		$10,184,900.00	
Unredeemed—			
Louisville, Cincinnati & Lexington R'y, General Mortgage Bonds	26,000.00		
First Mortgage Trust Bonds	5,000.00		
Equipment Trust Series "E" Certificates	4,000.00		
Equipment Trust Series "F" Certificates	2,000.00		
		37,000.00	
		$10,221,900.00	
Less—			
Issued and Sold—			
Ten-Year Secured Gold Bonds		10,000,000.00	
Decrease in Funded Debt, Held by the Public			221,900.00
Total Outstanding Funded Debt, December 31, 1931			$232,766,170.00

OWNED

Bonds Owned, December 31, 1930			$93,479,500.00	
CHANGES DURING THE YEAR				
Bonds Issued—				
First and Refunding Mortgage, Series "C"		$8,881,000.00		
Less—				
Bonds Matured—				
Owensboro & Nashville R'y First Mortgage	$1,200,000.00			
First Mortgage Trust	424,000.00			
		$1,624,000.00		
Increase in Funded Debt Owned			7,257,000.00	
Total Funded Debt Owned, December 31, 1931				100,736,500.00
Funded Debt, December 31, 1931, total issue				$333,502,670.00
Funded Debt, December 31, 1930, total issue				326,467,570.00
Increase				$7,035,100.00

RAILS

The weights of rails in main track operated, except trackage rights, are—

		Miles.
Under 70 pounds per yard	52.68	
70 pounds per yard	431.34	
80 pounds per yard	752.46	
85 pounds per yard	11.21	
90 pounds per yard	1,529.47	
100 pounds per yard	2,336.88	
Over 100 pounds per yard	1.72	
Total		5,115.76
To which add—		
Operated under trackage arrangements		147.50
Total mileage operated		5,263.26

The weights of rails in main track owned, operated by other companies, are—

Under 70 pounds per yard	24.17	
80 pounds per yard	33.60	
85 pounds per yard	30.82	
90 pounds per yard	186.13	
		274.72
Less—Portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements		5.53
Total mileage operated by other companies		269.19

ADDITIONS AND BETTERMENTS—ROAD

During the year expenditures for additions and betterments were as follows:

Engineering		$74,135.08
Land for Transportation Purposes		64,661.32
Grading		46,993.90
Tunnels and Subways		5,813.27
Bridges, Trestles and Culverts		1,255,956.25
Ties		7,123.19
Rails		$80,321.73
Other Track Material		295,620.52
Ballast		5,314.46
Track Laying and Surfacing	*Cr.*	5,736.92
Right-of-Way Fences		2,496.90
Crossings and Signs		285,543.28
Station and Office Buildings		63,262.89
Roadway Buildings	*Cr.*	202,819.82
Water Stations		13,598.61
Fuel Stations	*Cr.*	2,338.84
Shops and Enginehouses		52,138.49
Storage Warehouses		63,735.52
Wharves and Docks		4,105.80
Coal and Ore Wharves	*Cr.*	6,992.86
Telegraph and Telephone Lines		12,021.77
Signals and Interlockers		52,434.31
Power Plant Buildings	*Cr.*	19,379.79
Power Transmission Systems	*Cr.*	47.40
Power Distribution Systems		10,020.57
Power Line Poles and Fixtures		437.07
Miscellaneous Structures	*Cr.*	554.35
Paving	*Cr.*	1,650.60
Roadway Machines	*Cr.*	4,447.46
Roadway Small Tools	*Cr.*	565.97
Assessments for Public Improvements		9,853.75
Cost of Road Purchased	*Cr.*	7,711.68
Shop Machinery		41,816.07
Power Plant Machinery	*Cr.*	23,300.55
Power Sub-station Apparatus		225.36
Law		3,000.00
Taxes	*Cr.*	35.00
Interest during Construction	*Cr.*	22,634.91
Total for year ended December 31, 1931		2,152,413.96
Total for year ended December 31, 1930		3,076,561.07
Decrease		$924,147.11

ADDITIONS AND BETTERMENTS—EQUIPMENT

The following expenditures for additions and betterments, equipment, were made during the year:

Locomotives—		
One (1) acquired	$74,367.32	
Four (4) locomotive tenders acquired	3,921.70	
Equipping with pneumatic fire doors, thermic syphon fire boxes, cab window storm shields, etc.	16,083.46	
		$94,372.48
Freight-Train Cars—		
Equipping with diagonal braces and racks		5,569.09
Passenger-Train Cars—		
Equipping coaches with stoves, screens, and partitions; baggage cars with steam line connections, etc.	6,311.04	
Adjustment of charges in prior years for equipping dining cars with linen, silverware, etc.	56,311.42—	62,622.46
Work Equipment—		
Two (2) locomotive tenders changed to work equipment	2,000.00	
Four (4) freight-train cars changed to work equipment	815.17	
Twenty-nine (29 passenger-train cars changed to work equipment	17,581.91	
	20,397.08	
Less—		
Adjustment of charges for equipping pile driver with draft gear in 1930	27.874—	20,369.21
		$182,933.24

Retirements of equipment during the year, were as follows:

Locomotives—			
Nineteen (19) retired	$184,504.52		
Four (4) locomotive tenders retired	5,540.00		
Two (2) locomotive tenders changed to work equipment	2,000.00		
		192,044.52	
Freight-Train Cars—			
Eight hundred eighty-two (882) retired	630,301.63		
Four (4) changed to work equipment	2,728.00		
		633,029.63	
Passenger-Train Cars—			
Six (6) retired	29,054.65		
Twenty-nine (29) changed to work equipment	134,485.81		
		163,540.46	
Work Equipment—			
One hundred seventy-six (176) units retired		63,787.80	
			1,052,402.41
Net credit for year ended December 31, 1931			869,469.17
Net charge for year ended December 31, 1930			3,282,483.56
Decrease			$4,151,952.73

EQUIPMENT

	Locomotives.		*Freight Cars.*		*Passenger Cars.*		*Work Equipment.*	
Owned or Operated Under Trust Agreements:								
On hand December 31, 1930	1,300		63,228		964		2,417	
Acquired	1		-----		-----		-----	
Changed	-----		-----		-----		*35	
		1,301		63,228		964		2,452
Destroyed or sold	19		882		6		176	
Changed	-----		4		29		-----	
		19		886		35		176
On hand December 31, 1931		1,282		62,342		929		2,276
Leased From Louisville, Henderson & St. Louis Railway Company:								
On hand December 31, 1930	40		679		2[illegible]		89	
Changed	--		---		--		2	
		40		679				91
Destroyed or Sold	--		16		--		4	
Changed	--		1		1		--	
		--		17		1		4
On hand December 31, 1931		40		662		27		87

* Includes two Extra Locomotive Tenders converted to Water Tanks.

The following table shows the equipment on hand at the close of each of the past ten years:

	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.
Locomotives	1,289	1,327	1,347	1,344	1,371	1,356	1,323	1,350	1,340	1,322
Freight Cars	54,674	61,375	64,825	65,025	65,237	64,019	63,317	64,134	63,907	63,004
Passenger Cars	856	881	922	925	992	1,005	994	1,006	992	956
Work Equipment	2,250	2,362	2,451	2,441	2,407	2,465	2,593	2,584	2,506	2,363

CINCINNATI PASSENGER TERMINALS

Satisfactory progress on this undertaking was made during the year. The grading is practically completed and the Western Hills Viaduct, providing a main highway over the yards for foot and vehicle traffic, was opened in January, 1932. Contract for the construction of the station structure and foundations was entered into in March, 1931, and it is expected the terminals will be completed in the latter part of 1933.

By its order dated December 9, 1931, the Interstate Commerce Commission authorized The Cincinnati Union Terminal Company to issue and sell $12,000,000.00 of First Mortgage 5 per cent. Gold Bonds, Series "B," at 95 per cent. of face value and accrued interest, the proceeds to be used in construction of a passenger station and other facilities. The total outstanding funded debt of The Cincinnati Union Terminal Company at December 31, 1931, was $24,000,000.00, the payment of the principal and interest being guaranteed jointly and severally, by the proprietary companies, The Baltimore & Ohio Railroad Company, The Chesapeake & Ohio Railway Company, The Cincinnati, New Orleans and Texas Pacific Railway Company, The Cleveland, Cincinnati, Chicago & St. Louis Railway Company, Louisville & Nashville Railroad Company, Norfolk & Western Railway Company, and The Pennsylvania Railroad Company.

SEPARATION OF GRADES IN THE CITY OF COVINGTON, KY.

The construction of the underpasses at Fortieth Street, and at Carolina Avenue, commenced in November, 1930, was completed in November, 1931.

SEPARATION OF GRADES IN THE CITY OF BIRMINGHAM, ALA.

The separation of grades in the City of Birmingham, undertaken in accordance with an agreement dated October 31, 1928, between the City of Birmingham and this Company, the Southern Railway Company, and the Alabama Great Southern Railroad Company, proceeded satisfactorily during the year. It is expected that the Eighteenth Street underpass will be finished during the early part of 1932, and all of the work covered by this agreement will be completed by August 1932.

NEW BRIDGE OVER OHIO RIVER AT HENDERSON, KY.

In order to provide for the movement of heavier locomotives, the construction of a new bridge over the Ohio River at Henderson, was authorized in January, 1931, to replace the existing structure, built in 1885.

The new bridge will consist of five double track through fixed truss spans, four being 493 feet and one 669 feet long; also, one double track deck fixed truss span 235 feet long, all supported on concrete piers. The South, or Kentucky, approach will be an embankment 3680 feet long, through which five streets of the City of Henderson will pass beneath the track, which will be carried over the streets on deck girders and concrete slabs, resting on concrete abutments and piers built to provide for a second track. The North, or Indiana, approach will extend 5519 feet across the low river bottom, and will consist of fifty-seven single track deck girder spans varying in length from 28 feet to 123 feet, resting on concrete piers with footings provided for future second track. At present only one track will be constructed.

Construction of the masonry was commenced in May, 1931, and was 82 per cent. completed at the end of the year. It is expected that the approach on the Kentucky side, and all masonry, will be finished in May, 1932, and the entire structure ready for use by December, 1932.

RECONSTRUCTION OF BRIDGES

The bridge reconstruction programme authorized in April, 1930, has proceeded satisfactorily during the year. The reconstruction of Bridge No. 36, over Doe Run, on the Evansville Division (formerly Owensboro Division) was completed during September, 1931; the bridge over the Cumberland River at Nashville, Tenn., was practically completed at the end of the year, as well as the seventeen smaller bridges covered by the authority.

The work at Bridge No. 47 over the Tennessee River, at Danville, Tennessee, where a new bridge is being built to replace the present structure on the same alignment and grade, was commenced in July, 1931, and at the end of the year the foundation work was about 76 per cent. completed. The new bridge will consist of one 74 foot through girder span, five through fixed truss spans, each 200 feet long, one 294 foot through truss lift span, and one 178 foot through fixed truss span, supported on concrete abutments and piers. It is expected the new structure will be completed in October, 1932.

OIL HANDLING PLANT AT PENSACOLA, FLA.

In February, 1931, authority was given for the construction of a storage plant to handle whale and other oils, imported through Pensacola, Fla.

The facilities include two 500,000 gallon tanks, four 250,000 gallon tanks, weighing equipment machinery, pipe lines, loading rack and buildings. The plant was completed and placed in operation in April, 1931.

FEDERAL VALUATION

During the year there has been no material change in the status of valuation matters.

FINANCIAL

There has been a decrease during the year in the funded debt outstanding of $221,900.00, as shown in detail on page 7 of pamphlet report.

In October, 1931, application was made to the Interstate Commerce Commission for authority to issue and sell $10,000,000.00 of Ten-Year Secured Five Per Cent. Gold Bonds, and to pledge as collateral security $13,900,000.00 of other bonds, (See Table V, page 24 of pamphlet report) the proceeds to be used in the payment of the following obligations, maturing on November 1, 1931, and to furnish

a part of the funds required for a new bridge over the Ohio River at Henderson, Ky.—

Louisville, Cincinnati & Lexington Railway General Mortgage 4½% Per Cent. Gold Bonds	$3,258,000.00
Louisville & Nashville Railroad Company 5% Per Cent. First Mortgage Trust Gold Bonds	4,705,000.00

On October 8, 1931, the Commission authorized the sale of the Ten-Year Secured Five Per Cent. Gold Bonds, which were sold on October 13th, yielding $9,575,000.00.

During the year 1931, application was made to the Interstate Commerce Commission by all Class I railroads in the United States for an increase of 15% in freight rates and charges. As result of this application the Interstate Commerce Commission approved certain small increases for a limited period with the suggestion that the revenues derived from these increases should be pooled for the benefit of railroads which, in the existing emergency, might not be enabled to earn their fixed charges. This suggestion of the Interstate Commerce Commission resulted in the organization, by the railroads, of The Railroad Credit Corporation, through whose agency the funds derived from the increases in question will be available as loans to railroads which can qualify under the rules of The Railroad Credit Corporation for the making of such loans.

Subsequent to the close of the year 1931, and effective January 1, 1932, the salaries of all officers, officials and subordinate officials, occupying supervisory positions, were reduced 10%. Effective February 1, 1932, as result of agreement reached between Committees representing the railroads and organizations of various classes of their employes, a reduction of 10% was made in the pay of all employes for a period of one year, without any change in the basic rates of pay.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employes of the company have served its interests.

For the Board of Directors,
Lyman Delano, *Chairman*
W. R. Cole, *President*

TABLE NO. 1.—INCOME ACCOUNT.

1930				1931
	Railway Operating Income			
$112,440,985.10	Railway Operating Revenues			$87,019,790.89
92,493,837.35	Railway Operating Expenses, 83.18 per cent			72,384,607.98
19,947,147.75	Net Revenue from Railway Operations, 16.82 per cent			14,635,182.91
6,233,951.36	Railway Tax Accruals		$5,485,518.21	
16,421.86	Uncollectible Railway Revenues		20,598.42	
6,250,373.22				5,506,116.63
13,696,774.53	Total Operating Income			9,129,066.28
	Nonoperating Income—			
1,146,952.24	Hire of Freight Cars—Credit Balance		1,032,528.09	
44,893.69	Rent from Locomotives		39,852.30	
226,509.09	Rent from Passenger-Train Cars		238,605.56	
35,454.64	Rent from Work Equipment		20,892.89	
289,527.95	Joint Facility Rent Income		319,050.34	
	Income from Lease of Road—			
12,039.70	Clarksville & Princeton Branch	$12,039.70		
206,506.20	Paducah & Memphis Division	206,506.20		
218,545.90			218,545.90	
130,764.21	Miscellaneous Rent Income	---------	120,398.62	
76,101.69	Miscellaneous Nonoperating Physical Property		45,468.01	
401,500.00	Separately Operated Properties—Profit		395,012.65	
	Dividend Income—			
420,709.50	Chicago, Indianapolis & Louisville R'y Co	---------		
976,152.00	Nashville, Chattanooga & St. Louis R'y	734,988.00		
160,889.58	Sundry stocks	143,006.00		
1,557,751.08			877,994.00	
395,614.95	Income from Funded Securities		336,047.60	
889,093.34	Income from Unfunded Securities and Accounts		356,908.47	
49,064.64	Income from Sinking Funds		18,457.41	
4,422.70	Miscellaneous Income		308.84	
5,466,196.12	Total Nonoperating Income			4,020,070.68
19,162,970.65	Gross Income			13,149,136.96
	Deductions from Gross Income—			
71,125.03	Rent for Locomotives		51,058.72	
272,392.13	Rent for Passenger-Train Cars		222,442.84	
14,771.43	Rent for Work Equipment		5,841.54	
1,074,910.33	Joint Facility Rents		981,328.40	
	Rent for Leased Roads—			
134,867.49	Nashville & Decatur Railroad	134,867.49		
146,224.80	Louisville, Henderson & St. Louis R'y	142,988.64		
99,467.79	Rents of other roads	30,575.86		
380,560.08			308,431.99	
47,849.29	Miscellaneous Rents		44,802.82	
20,336.68	Miscellaneous Tax Accruals		19,102.94	
10,556,912.53	Interest on Funded Debt		10,428,303.25	
90,249.35	Interest on Unfunded Debt		22,027.05	
	Miscellaneous Income Charges—			
20,620.66	U. S. Income Tax paid on Interest on Tax-Exempt Bonds	21,114.23		
7,160.99	Fees and Expenses paid Mortgage Trustees	4,737.58		
27,781.65			25,851.81	
12,556,888.50	Total Deductions from Gross Income			12,109,191.36
6,606,082.15	Net Income			1,039,945.60
	Disposition of Net Income—			
145.84	Income applied to Sinking Funds		---------	
---------	Miscellaneous Appropriations of Income		65,610.28	
145.84	Total Appropriations			65,610.28
$6,605,936.31	Income Balance Transferred to Credit of Profit and Loss			$974,335.32

TABLE NO. II.—PROFIT AND LOSS ACCOUNT

CREDITS

Balance to Credit of this account, December 31, 1930		$91,939,694.65	
Credit Balance transferred from Income Account		974,335.32	
Profit on Road and Equipment Sold		6,025.14	
Unrefundable Overcharges		34,964.11	
Donations—			
Estimated value of land and cost of labor and material donated for transportation purposes		155,473.05	
Miscellaneous Credits		533,050.53	
			$93,643,542.80

DEBITS

Dividend Appropriations of Surplus—			
Cash Dividend, 2¼ per cent., payable August 10, 1931	$2,925,000.00		
Cash Dividend, 2 per cent., payable February 10, 1932	2,340,000.00		
		$5,265,000.00	
Surplus appropriated for Investment in Physical Property		155,473.65	
Debt Discount extinguished through Surplus		440,737.41	
Loss on Retired Road and Equipment		89,313.44	
Miscellaneous Debits		70,888.32	
Credit Balance, December 31, 1931		87,622,130.58	
			$93,643,542.80

TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT
(INCLUDING IMPROVEMENTS ON LEASED RAILWAY PROPERTY)

Road and Equipment, December 31, 1930, was—					
Road		$302,563,133.42			
Equipment		153,835,536.70			
			$456,398,670.12		
Improvements on Leased Railway Property			2,322,076.16		
W					$458,720,746.28
To which add the following:					
Road—					
New Line, Chevrolet, Ky., to Hagans, Va		86,990.77			
Left Fork Branch		129,668.36			
Sundry Items		Cr. 1,816.47			
Additions and Betterments	$2,152,413.96				
Deduct—					
Amounts included in above account of Elkton & Guthrie Railroad, Glasgow Railway, Cumberland & Manchester Railroad and Louisville, Henderson & St. Louis Railway	285,719.70—	1,866,694.26—	2,078,506.92		
Equipment			Cr. 869,169.17—		1,209,037.75
Total (See Balance Sheet)—					
Road		$304,588,304.55			
Equipment		152,966,067.53			
			—$457,554,372.08		
Improvements on Leased Railway Property			2,375,411.95		
					—$459,929,784.03

TABLE NO. III.—GENERAL BALANCE SHEET

ASSETS

Dr. Dec. 31, 1930.				Dec. 31, 1931.	
	INVESTMENTS:				
	Investment in Road and Equipment—				
$302,563,133.42	Road		$304,588,304.55		
153,835,536.70	Equipment		152,966,067.53		
456,398,670.12				$457,554,372.08	
2,322,076.16	Improvements on Leased Railway Property			2,375,411.95	
	Sinking Funds—				
602,077.66	Total Book Assets		609,677.66		
67,000.00	Bonds, this Company's Issue		67,000.00		
535,077.66				542,677.66	
7,495.82	Deposits in Lieu of Mortgaged Property Sold			9,026.64	
2,792,098.62	Miscellaneous Physical Property			2,854,643.94	
	Investments in Affiliated Companies—				
19,616,500.70	(a) Stocks		19,616,550.70		
1,753,624.21	(b) Bonds		1,168,134.66		
941,072.87	(c) Notes		901,965.36		
2,962,732.55	(d) Advances		3,624,272.22		
25,273,930.33				25,310,922.94	
	Other Investments—				
2,011,057.99	(a) Stocks		2,011,057.99		
5,888,904.20	(b) Bonds		3,553,829.20		
94,895.00	(c) Notes		680,958.90		
1,000.00	(d) Advances		1,000.00		
7,995,857.19				6,246,846.09	
405,325,205.90					$494,893,901.30
	CURRENT ASSETS:				
11,890,607.61	Cash			15,787,976.18	
13,320,470.71	Time Drafts and Deposits			5,059,720.38	
	Special Deposits—				
648,246.50	Total Book Assets		607,973.50		
500,000.00	Bonds, this Company's Issue		500,000.00		
5.00	Stock	$5.00			
148,241.50	Cash	107,968.50			
148,246.50				107,973.50	
57,344.18	Loans and Bills Receivable			1,499,571.14	
2,604,901.85	Traffic and Car-Service Balances Receivable			1,978,086.89	
621,620.45	Net Balance Receivable from Agents and Conductors			557,321.57	
1,998,264.84	Miscellaneous Accounts Receivable			1,568,186.82	
10,968,108.76	Material and Supplies			9,244,933.09	
333,699.62	Interest and Dividends Receivable			97,652.55	
92,064.10	Rents Receivable			92,064.10	
27,338.33	Other Current Assets			19,002.66	
42,062,666.95					36,012,488.88
	DEFERRED ASSETS:				
58,097.59	Working Fund Advances			59,643.06	
	Other Deferred Assets—				
5,913,500.00	Southern Railway Company's Proportion of Bonds Issued Jointly		5,913,500.00		
1,090,421.86	Other Accounts		944,459.64		
7,003,921.86				6,857,959.64	
7,062,019.45					6,917,602.70
	UNADJUSTED DEBITS:				
9,740.09	Rents and Insurance Premiums Paid in Advance			5,241.04	
1,530,778.98	Other Unadjusted Debits			1,667,772.35	
1,540,519.07					1,673,013.39
$87,783,500.00	Securities Issued or Assumed—Unpledged			86,269,500.00	
5,129,000.00	Securities Issued or Assumed—Pledged			13,900,000.00	
	CONTINGENT ASSETS:				
2,500,000.00	L. & N. Terminal Co. Fifty-year 4 per cent. Gold Bonds			2,500,000.00	
2,500,000.00	Memphis Union Station Co. First Mortgage 5 per cent. Gold Bonds			2,500,000.00	
12,000,000.00	The Cincinnati Union Terminal Co. First Mortgage Gold Bonds			24,000,000.00	
17,000,000.00					29,000,000.00
$562,990,411.37	Grand Total				$568,497,006.27

TABLE NO. III.—GENERAL BALANCE SHEET

LIABILITIES

Dec. 31, 1930.			Dec. 31, 1931.	Cr.
	STOCK:			
	Capital Stock—			
$116,860,700.00	Full shares outstanding	$116,860,800.00		
720.00	Fractional shares outstanding	720.00		
138,580.00	Original stock and subsequent stock dividends unissued	138,480.00		
117,000,000.00			$117,000,000.00	
12,116.76	Premium on Capital Stock		12,116.76	
117,012,116.76				$117,012,116.76
	GOVERNMENTAL GRANTS:			
134,027.24	Grants in Aid of Construction			37,898.87
	LONG TERM DEBT:			
	Funded Debt—Unmatured—			
326,467,570.00	Book Liability		333,502,670.00	
	Held by or for this Company—			
87,783,500.00	In Treasury	86,269,500.00		
5,129,000.00	Deposited as Collateral	13,900,000.00		
500,000.00	Special Deposit	500,000.00		
67,000.00	In Sinking Funds	67,000.00		
93,479,500.00			100,736,500.00	
232,988,070.00	Actually outstanding		232,766,170.00	
5,913,500.00	Liability of Southern Railway Company for Bonds Issued Jointly with this Company		5,913,500.00	
238,901,570.00			238,679,670.00	
21,186.01	Nonnegotiable Debt to Affiliated Companies—Open Accounts		78,125.74	
238,922,756.01				238,757,795.74
	CURRENT LIABILITIES:			
772,748.35	Traffic and Car-Service Balances Payable		492,179.93	
5,701,197.94	Audited Accounts and Wages Payable		4,889,262.39	
1,295,151.06	Miscellaneous Accounts Payable		570,686.08	
1,733,996.00	Interest Matured Unpaid		1,714,066.00	
233,264.50	Dividends Matured Unpaid		245,539.50	
61,200.00	Funded Debt Matured Unpaid		49,000.00	
4,095,000.00	Unmatured Dividends Declared		2,340,000.00	
1,872,810.82	Unmatured Interest Accrued		1,890,643.57	
31,182.62	Unmatured Rents Accrued		15,653.73	
171,688.58	Other Current Liabilities		145,325.44	
15,968,239.87				12,352,356.64
	DEFERRED LIABILITIES:			
1,102,462.84	Other Deferred Liabilities			917,566.19
	UNADJUSTED CREDITS:			
2,594,286.12	Tax Liability		1,986,792.06	
18,052,789.80	Accrued Depreciation—Road		17,929,235.80	
50,618,980.88	Accrued Depreciation—Equipment		54,151,935.25	
259,009.03	Accrued Depreciation—Miscellaneous Physical Property		207,067.70	
6,273,876.93	Other Unadjusted Credits		5,193,438.24	
77,798,942.76				79,468,469.05
	CORPORATE SURPLUS:			
2,827,435.52	Additions to Property through Income and Surplus		2,982,908.57	
53,004.50	Sinking Fund Reserves		53,004.50	
231,731.22	Appropriated Surplus not Specifically Invested		292,759.37	
3,112,171.24	Total Appropriated Surplus		3,328,672.44	
91,939,694.65	Profit and Loss—Balance		87,622,130.58	
95,051,865.89				90,950,803.02
	CONTINGENT LIABILITIES:			
2,500,000.00	L. & N. Terminal Co. Fifty-year 4 per cent. Gold Bonds		2,500,000.00	
2,500,000.00	Memphis Union Station Co. First Mortgage 5 per cent. Gold Bonds		2,500,000.00	
12,000,000.00	The Cincinnati Union Terminal Co. First Mortgage Gold Bonds		24,000,000.00	
17,000,000.00				29,000,000.00
$562,990,411.37	Grand Total			$568,497,006.27

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

FIFTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1931

Richmond, Va., March 31, 1932.

To the Stockholders:

The Fifty-fourth Annual Report of the Board of Directors, for the fiscal year ended December 31, 1931, is herewith submitted.

The average mileage operated during the year was 3,118.50 miles, an increase over the previous year of 4.09 miles. The mileage at the end of the year was 3,115.20 miles, a decrease of 4.48 miles over mileage on December 31, 1930. See schedule on page 10, of pamphlet report.

RESULTS FOR THE YEAR

Operating Revenues (Decrease $17,678,204.81, or 12.88%)		$119,552,170.30
Operating Expenses (Decrease $12,468,656.36, or 14.34%)		74,497,861.10
Net Operating Revenues (Decrease $5,209,548.45, or 10.36%)		$45,054,309.20
Taxes and Uncollectible Railway Revenues (Decrease $674,666.66, or 6.54%)		9,636,853.82
Railway Operating Income (Decrease $4,534,881.79, or 11.35%)		$35,417,455.38
Net Equipment and Joint Facility Rents (Decrease $658,401.88, or 115.33%)		87,511.88
Net Railway Operating Income (Decrease $5,193,283.67, or 12.82%)		$35,329,943.50
Miscellaneous Income (Decrease $2,172,316.19, or 48.91%)		2,268,721.84
Total Gross Income (Decrease $7,365,599.86, or 16.38%)		$37,598,665.34
Rental and Other Payments (Decrease $40,951.89, or 11.37%)		319,255.00
Income for year available for Interest (Decrease $7,324,647.97, or 16.42%)		$37,279,410.34
Interest (28.76% of amount available) amounted to (Increase $90,538.60, or .85%)		10,721,064.77
Net Income for year applicable to dividends (Decrease $7,415,186.57, or 21.83%)		$26,558,345.57
Dividend of 6½% on Cumulative Convertible Preferred Stock, Series A		8,359.00
Net Income equivalent to 13.88% of $191,316,250.00 Common Stock outstanding December 31, 1931		$26,549,986.57
Common Stock Dividends—		
2½% on amount of C. & O. stock held by stockholders of record March 7, 1931	$4,782,655.84	
2½% on amount of C. & O. stock held by stockholders of record June 8, 1931	4,782,857.03	
2½% on amount of C. & O. stock held by stockholders of record September 8, 1931	4,782,858.57	
2½% on amount of C. & O. stock held by stockholders of record December 8, 1931	4,782,916.29	
	$19,131,287.73	
Add—Adjustment account of conversion of 6½% Series "A" Preferred Stock into Common Stock during year	17.64	
		19,131,305.37
Remainder available for payments of principal amounts of Equipment Trusts and improvements of physical and other assets		$7,418,681.20

FINANCIAL

As of December 31, 1931, there were outstanding 7,652,651 shares of common stock of the par value of $25.00 each and $91.66 of scrip, making the total par value outstanding, as shown by your balance sheet on page 15 (pamphlet report), $191,316,366.66, of which one share of the par value of $25.00 is held in the treasury of your Company.

During the year $24,300 of your Company's 6½ per cent Cumulative Convertible Preferred Stock, Series A, was converted into a like amount of common capital stock on a basis of one share of Preferred Stock of the par value of $100.00 per share for four shares of common capital stock of a par value of $25.00 per share.

As of December 31, 1931, the par amount of 6½ per cent Cumulative Convertible Preferred Stock, Series A, outstanding was $127,500.

The changes in funded debt in the hands of the public during the year were as follows:

	Retired.
5 per cent Craig Valley Branch First Mortgage Bonds	$9,000.00
4 per cent Big Sandy Railway First Mortgage Bonds	30,000.00
4 per cent Coal River Railway First Mortgage Bonds	26,000.00
5 per cent Kanawha Bridge and Terminal Company First Mortgage Bonds	7,000.00
4½ per cent Hocking Valley Railway First Consolidated Mortgage Bonds	5,000.00
Equipment Trust Obligations	5,920,000.00
Decrease	$5,997,000.00

Your Company and The New York Central Railroad Company by an agreement, dated December 15, 1925, provided for the financing, construction, control and operation of the line of railroad of the Nicholas, Fayette and Greenbrier Railroad Company, the construction of which was authorized by the Interstate Commerce Commission on October 31, 1928, 145 I. C. C. 643. The agreement further provided for the acquisition by the Nicholas, Fayette and Greenbrier Railroad Company of the properties of the Sewell Valley Railroad Company, Loop & Lookout Railroad Company and Greenbrier & Eastern Railroad Company, and the joint lease of the Nicholas, Fayette and Greenbrier Railroad Company by your Company and The New York Central Railroad Company, authority for which was granted by the Interstate Commerce Commission in Finance DocketNo. 8901. In accordance with such authority, there were conveyed by deeds, dated December 30, 1931, to the Nicholas, Fayette and Greenbrier Railroad Company the properties of the Sewell Valley Railroad Company, Loop & Lookout Railroad Company and Greenbrier & Eastern Railroad Company. The joint operation of the Nicholas, Fayette and Greenbrier Railroad, including these three lines, was actually commenced as of midnight, January 5, 1932.

Pursuant to authority granted by the Interstate Commerce Commission in Finance Docket No. 8901, the Nicholas, Fayette and Greenbrier Railroad Company assumed obligations and liability with respect to the payment of principal of and interest on $300,000 face amount of outstanding First Mortgage 5 per cent Bonds of the Sewell Valley Railroad Company, and issued $7,071,800, par value, of its common capital stock in payment of advances made for the construction of its line of railroad and for the properties of the three lines above mentioned. In January, 1932, your Company received Nicholas, Fayette and Greenbrier Railroad Company's capital stock of the par value of $1,800,000 for a like face amount of promissory notes which it held on December 31, 1931, as shown in Table 5 on page 17 (pamphlet report). Your Company and The New York Central Railroad Company now own in equal shares all of the outstanding common stock of the Nicholas, Fayette and Greenbrier Railroad Company.

Your Company acquired, with the approval of the Interstate Commerce Commission in Finance Docket 8860, decided July 20, 1931, a line of railroad and appurtenances owned by the Blue Jay Lumber Company extending from Beaver Junction to Flat Top, a distance of 15 miles, in Raleigh and Mercer Counties, West Virginia, serving an area of 35 square miles underlaid with bituminous coal. The property was purchased under an agreement with Blue Jay Lumber Company, dated May 13, 1931, for $166,000.

GENERAL REMARKS

During the year, there was an increase in the investment in road, of $7,399,148.98, while the cost of equipment shows a net decrease of $3,059,818.64, making a total increase in Investment in Road and Equipment of $4,339,330.34, the details of which are set forth in Table 4 on page 16 (pamphlet report).

The general nation-wide economic depression, which began in the latter part of 1929, continued with greater severity during the year 1931 than in previous years. This nation-wide condition affected your Company's revenues, which decreased $17,678,204.81, or 12.9% under the year 1930. Your management, however, was able to reduce operating expenses to the extent of $12,468,656.36, or 14.3 per cent. The ratio of operating expenses to revenues, therefore, was 62.3 per cent compared with 63.4 per cent for the year 1930, or a decrease of 1.1 per cent.

Notwithstanding the necessity for economies which, as shown above, were accomplished, the equipment, roadway, track and structures were maintained in good condition throughout the year.

The revenue coal and coke tonnage was 52,020,197, a decrease of 11.6 per cent; other revenue freight tonnage was 10,753,369, a decrease of 22.7 per cent. Total revenue tonnage was 62,773,566, a decrease of 13.7 per cent. Freight revenue was $109,882,029.99, a decrease of 12.7 per cent. Freight train mileage was 11,312,816 miles, a decrease of 16.7 per cent. Revenue ton miles were 18,391,434,397, a decrease of 11.2 per cent. Ton mile revenue was 5.97 mills, a decrease of 1.6 per cent. Revenue per freight train mile was $9,713, an increase of 4.8 per cent. Revenue tonnage per train mile was 1,626 tons, an increase of 6.6 per cent; including Company's freight the tonnage per train mile was 1,699 tons, an increase of 6.7 per cent. Tonnage per locomotive mile, including Company's freight, was 1,559 tons, an increase of 8.2 per cent. Revenue tonnage per loaded car was 42.9 tons, an increase of 1.2 per cent. Tons of revenue freight carried one mile per mile of road were 5,903,-773, a decrease of 11.3 per cent.

There were 1,848,153 passengers carried, a decrease of 29.4 per cent. The number carried one mile was 127,321,621, a decrease of 22.9 per cent. Passenger Revenue was $4,-110,246.65, a decrease of 25.7 per cent. Revenue per passenger mile was 3,228 cents, a decrease of 3.7 per cent. Number of passengers carried one mile per mile of road was 43,432, a decrease of 22.7 per cent. Passenger train mileage was 5,679,348, a decrease of 9.0 per cent. Passenger revenue per train mile was $.724, a decrease of 18.3 per cent; including mail and express it was $1.035, a decrease of 14.6 per cent. Passenger Service Train Revenue per train mile was $1.056, a decrease of 15.3 per cent.

Transportation Expenses decreased $4,804,550.99, or 13.7 per cent. Ratio Transportation Expenses to Operating

Revenues was 25.2 per cent. in 1931 and 25.5 per cent in 1930, a decrease of .3 per cent. Revenue ton miles decreased 11.2 per cent.

There were 59,480.2 tons of new rail (45,785.2 tons 130 lb., 13,676.2 tons 110 lbs., 18:8 tons 100 lb.), equal to 303.4 miles of track used in renewal of existing tracks, a decrease, as compared with previous year, of 3.0 miles of track renewed with new rail.

There were 669,911 cross ties used in maintaining existing tracks, a decrease of 241,035.

There were 958,645 cubic yards of ballast (424,250 cubic yards stone) used in maintaining existing tracks, a decrease of 86,442 cubic yards.

The average amount expended for repairs per locomotive was $5,358.78, a decrease of 25.9 per cent over 1930; per passenger train car $1,482.67, a decrease of 34.6 per cent over 1930; per freight train car $88.81, a decrease of 22.5 per cent.

An important construction program was in progress during the year.

The largest and most important works under way were the tunnel improvements through the mountains of Virginia and West Virginia, between Covington, Va., and Gauley, W. Va., and the construction of new coal pier No. 15 at Newport News, Va.

The tunnel improvements include the building of four new single track tunnels parallel to the present Lewis, Alleghany, Man's and Big Bend Tunnels; completing new double track tunnel at Second Creek; enlarging six existing tunnels; converting one tunnel into an open cut and a revision of line to eliminate one tunnel, at a cost of approximately $10,000,000, to provide ample clearance for the largest locomotives now in service and for modern rolling stock, some of which can not be handled through the present tunnels because of restricted clearances. It is expected that all of this work will be completed on or about January 1, 1933.

Coal Pier No. 15 at Newport, Bews, Va., which was completed at a cost of approximately $2,250,000 and put in operation during the year, is a low level reinforced concrete pier of the latest type of construction especially designed to minimize the breakage and degradation of coal prepared for special processes.

During the year your Company joined with States, Cities and Counties in the separation of the grades of the railroad and streets and highways at various locations in the several States traversed by your lines. Undergrade crossings were completed at Magnolia Street, Richmond, Va., Palmyra, Va., Raleigh, W. Va. and Canal Winchester, Ohio; overhead crossings were built at Staunton, Va., Lick Run, Va., and Kellogg, W. Va.; at Gordonsville, Va., the undergrade crossing at Main Street was enlarged and at Prestonsburg, Ky., undergrade and overhead crossings were constructed.

A five mile section out of Surveyor of the new line down Marsh Fork, between Edwight, W. Va., and Surveyor, W. Va., was completed.

At Russell, Ky., ten tracks were extended in the westbound yard.

Between Buchanan, Va., and Springwood, Va., new second track was completed and put in operation for a distance of 5.05 miles, including the existing passing sidings absorbed by the second track.

Existing sidings were extended at the following points: East and westbound passing sidings at East Alleghany, Va.; westbound passing siding at Alderson, W. Va.; and passing sidings at Meadow Creek, W. Va., Catalpa, Ky., Wagner, Ky., and Fostoria, Ohio.

New water softening plants were placed in service at Newport News, Va., Ceredo, W. Va., Netherland, Ky., Cheviot, O., and the old obsolete type water treating facilities at Peru, Ind., were replaced with modern equipment; six new steel water storage tanks were erected varying in capacity from 100,000 to 366,000 gallons and eight former steam pumping plants were electrified; complete new water stations were installed at Meadow Creek, W. Va., and Rich Creek Junction, W. Va.

Important signal, interlocking and telephone and telegraph improvements were made and put into operation. Flasher light signals were installed at twenty-seven crossings in the several states; two positions automatic semaphore signals were changed to three position automatic color light signals between Fort Springs, W. Va., and Talcott, W. Va., McDougal, W. Va., and Sewell, W. Va., Montgomery, W. Va., and Cabin Creek Junction, W. Va., Siloam, Ky., and Garrison, Ky.; in conjunction with the Erie Railroad, new automatic color light signals replacing manual block signals and traffic locking on the two main tracks were installed between Griffith, Ind., and Hammond, Ind. At Newport News, Va., 1.35 miles of new telephone line, together with necessary cable, was constructed and put in operation to provide telephone service for new coal pier No. 15.

At South Chicago, Ill., Annex to Calumet Elevator "A" for storage of grain was completed. Between Marshall, O., and Columbus, O., sixteen bridges were waterproofed; at Peru, Ind., bridge 1595 was raised; at Sweetser, Ind., bridges 1374, 1400, 1412 and 1508 were rebuilt. At Martin, Ky., combined freight and passenger depot was constructed.

Many other important improvements were under way but not completed. Among these are the second track Cotton Hill, W. Va., to Gauley, W. Va.; engine terminal improvements at Walbridge, O.; extension of five stalls in roundhouse at Peru, Ind.; undergrade crossing at Fishersville, Va.; undergrade crossing at Midland, Ky.; overhead bridge at Winchester Avenue, Ashland, Ky., which work is being done by the State Highway Department and participated in by your Company, the State of Kentucky and the City of Ashland, Ky.; overhead crossing at Cummings Road, Walbridge, O., eliminating three existing grade crossings; 100-car passing track at Terry Junction, W. Va., two yard tracks at Raleigh, W. Va.; extension of center sidings at

GENERAL BALANCE SHEET—DECEMBER 31, 1931

ASSETS

TABLE 3. (Excluding Stocks and Bonds Owned of the C. & O. R'y Co. of Indiana and of the C. & O. Equipment Corporation.)

	Unpledged.	Pledged.		
Investments—				
Investment in Road and Equipment:				
Road			$347,469,702.38	
Equipment			170,578,543.17	$518,048,245.55
Improvements on Leased Railway Property				428,919.35
Sinking Funds				534,701.49
Deposits in lieu of Mortgaged Property Sold				350,398.51
Miscellaneous Physical Property				2,306,362.59
Investments in Affiliated Companies—				
Stocks	$106,500,348.55	$8,647,244.44	$115,147,592.99	
Bonds	430,616.55	8,017,501.00	8,448,117.55	
Notes	7,855,001.00	1.00	7,855,002.00	
Advances	7,780,998.92		7,780,998.02	
				$139,231,710.56
Other Investments:				
Stocks	15,502.00		15,502.00	
Bonds	594,862.20		594,862.20	
Notes	16,202.23		16,202.23	
Advances	27,659.44		27,659.44	
Miscellaneous	1,700.00		1,700.00	655,925.87
Total Investments				$661,556,763.92
Current Assets—				
Cash in Treasury			$2,347,468.98	
Cash in Transit			758,807.26	
Cash Deposit—Special Fund for Additions and Betterments, New Equipment, Branch Lines, etc			2,040,877.30	
Cash Deposits to pay Interest and Dividends			6,416,897.94	
Miscellaneous Cash Deposits			35,599.93	
Loans and Bills Receivable			33,691.16	
Traffic and Car Service Balances Receivable			3,417,897.55	
Net Balances Receivable from Agents and Conductors			186,318.59	
Miscellaneous Accounts Receivable			1,609,108.78	
Material and Supplies			4,882,110.62	
Interest and Dividends Receivable			287, 09.55	
Rents Receivable			36,787.78	
Other Current Assets			7,304.43	
Total Current Assets				22,060,679.87
Deferred Assets—				
Working Fund Advances			$13,979.99	
Insurance and Other Funds			551,132.32	
Other Deferred Assets			72,273.82	
Total Deferred Assets				637,386.13
Unadjusted Debits—				
Rents and Insurance Premiums Paid in Advance			$90,459.06	
Other unadjusted Debits			2,738,533.54	
Securities Issued or Assumed:				
Common Capital Stock (see Contra)	$25.00			
First Lien and Improvement 5% Mortgage Bonds (see Contra)	28,142,000.00			
General Mortgage 4½% Bonds (see Contra)	1,039,000.00		1,039,000.00	
Total Unadjusted Debits				3,867,992.62
Grand Total				$688,122,[illegible]22.54

Garrison, Ky., Concord, Ky., and Stony Point, Ky., on the Cincinnati Division, and additional tracks between Cincinnati Junction and Mill Creek in Cincinnati, O., account of the relocation of tracks of your Company made necessary by the new Union Passenger Terminal, now under construction, to serve the railroads entering Cincinnati.

Application was made to the Interstate Commerce Commission on June 17, 1931, by all of the steam railroads in the United States, for an increase of fifteen per cent in freight rates. The Commission, on October 16, 1931, denied the application but suggested specific increases in rates upon designated commodities during a limited period, conditioned upon the approval by the Commission of arrangements between the carriers for the pooling of revenues derived from such increases. The carriers submitted to the Commission on November 19, 1931, a plan providing for the creation of The Railroad Credit Corporation for the purpose of collecting, receiving and administering the fund growing out of the proposed increase in rates. The plan provided for the payment monthly to the Corporation, by each participating carrier, of the revenues derived from the increased rates and for the making of loans by the Corporation to participating carriers as necessary, upon application, to enable such carriers to meet their fixed charges and avoid default thereon, with certain exceptions stated in the plan. The Commission approved the plan submitted by the carriers, the increases in rates, estimated to yield an increase of about 2 per cent in freight revenues, were made effective January 4, 1932, The Railroad Credit Corporation was organized and your Company became a participating member thereof.

Reference was made on page 6 of the annual report of your Company for the year 1930 to the Four System Plan for the consolidation of carriers in Eastern Territory. Your Company joined with the Baltimore & Ohio Railroad Company, New York Central Railroad Company and Pennsylvania Railroad Company in making application to the Interstate Commerce Commission, on October 2, 1931, to change and modify, in certain respects, the Commission's Consolidation Plan of December 9, 1929, so as to provide for the formation of four systems in the Eastern Territory of the United States, excluding New England. One of the proposed four systems, designated as System No. 6—Chesapeake and Ohio-Nickel Plate, would include the lines operated by your Company, the Nickel Plate Road, Erie Railroad, Pere Marquette, Wheeling and Lake Erie Railway, Lehigh Valley Railroad, Bessemer and Lake Erie Railroad, Chicago and Eastern Illinois Railway, a one-half interest in the Virginian Railway, a one-half interest in the Detroit and Toledo Shore Line Railroad, and various short lines, trackage rights and interests in other railroads to be owned jointly with one or more of the other three proposed systems. The Commission received the application, reopened the matter for further hearings and such hearings began on January 6, 1932.

Among the new industries established along your line during the year were the following:

4 Manufacturers and dealers of farm implements and farm products.
4 Manufacturers and dealers of lumber and lumber products.
79 Manufacturers and dealers of mineral, metal and other products, including warehouses, etc.

Effective November 1, 1931, Mr. W. G. Black was appointed Assistant Vice-President, in charge of purchases and stores, which duties are in addition to those performed as Mechanical Assistant to the President.

Your Directors acknowledge the great appreciation of the Company for the faithful and efficient service of its officers and employes.

By order of the Board of Directors.

J. J. BERNET, *President.*

GENERAL BALANCE SHEET—DECEMBER 31, 1931

LIABILITIES

(Excluding Stocks and Bonds Owned of The C. & O. R'y Co. of Indiana and of The C. & O. Equipment Corporation.)

Capital Stock—			
First Preference (to be retired under plan of February 23, 1892)		$ 3,000.00	
Second Preference (to be retired under plan of February 23, 1892)		200.00	
6½% Cumulative Convertible Preferred Stock—Series A (1,275 shares, par value $100.00 each)		127,500.00	
Common (7,652,651 shares, par value $25.00 each, and $91.66 scrip)		191,316,366.66	
Common—The Chesapeake and Ohio Railway Company of Indiana (9 shares, par value $100.00 each)		900.00	
		$191,447,966.66	
Less—Held by or for the Company at date (Common) (see Contra)		25.00	
Total par value of Stock outstanding with public		$191,447,941.66	
Premium on Common Capital Stock		2,301,093.00	
Total Stock			$193,74 ,034 66
Funded Debt—			
First Mortgage, R. & S. W. Railway, 4% Bonds	1936	$758,000.00	
First Consolidated Mortgage, 5% Bonds	1939	30,000,000.00	
First Mortgage, Craig Valley Branch, 5% Bonds	1940	641,000.00	
First Mortgage, Greenbrier Railway, 4% Bonds	1940	1,575,000.00	
First Mortgage, Warm Springs Branch, 5% Bonds	1941	400,000.00	
First Mortgage, Big Sandy Railway, 4% Bonds	1944	3,824,000.00	
First Mortgage, Paint Creek Branch, 4% Bonds	1945	539,000.00	
First Mortgage, Coal River Railway, 4% Bonds	1945	2,309,000.00	
First Mortgage, C. & O. Northern Railway Company, 5% Bonds	1945	1,000,000.00	
First Mortgage, Potts Creek Branch, 4% Bonds	1946	600,000.00	
First Mortgage, Kanawha Bridge & Terminal Company, 5% Bonds	1948	394,000.00	
First Mortgage, Columbus & Hocking Valley Railroad, 4% Bonds	1948	1,401,000.00	
First Mortgage, Virginia Air Line Railway, 5% Bonds	1952	900,000.00	
First Mortgage, Columbus & Toledo Railroad Company, 4% Bonds	1955	2,441,000.00	
First Mortgage, R. & A. Division, 4% Bonds	1989	6,000,000.00	
Second Mortgage, R. & A. Division, 4% Bonds	1989	1,000,000.00	
General Mortgage, 4½% Bonds	1992	48,129,000.00	
Refunding and Improvement Mortgage, 4½% Bonds, Series A	1993	24,784,000.00	
Refunding and Improvement Mortgage, 4½% Bonds, Series B	1995	35,088,000.00	
First Consolidated Mortgage, 4½% Bonds, Hocking Valley Railway Company	1999	15,872,000.00	
Equipment Trust Obligations		50,196,000.00	
Total Funded Debt Outstanding with public			227,851,000.00
			$ 421,600,034.66
Held by or for the Company at date (see Contra)			
General Mortgage, 4½% Bonds	1992		1,039,000.00
Current Liabilities.—			
Traffic and Car Service Balances Payable		$ 487,359.53	
Audited Accounts and Wages Payable		7,768,546.98	
Miscellaneous Accounts Payable		256,200.99	
Interest Matured Unpaid		1,660,088.16	
Dividends Matured Unpaid		4,787,712.32	
Funded Debt Matured Unpaid ($28,142,000.00 F. L. & I. 5% Mtge. Bonds held by Company) (See Contra)		26,500.00	
Unmatured Interest Accrued		1,797,932.53	
Unmatured Rents Accrued		257,179.24	
Other Current Liabilities		87,334.05	
Total Current Liabilities			17,128,853.80
Deferred Liabilities.—			
Other Deferred Liabilities		$ 1,398,436.14	
Total Deferred Liabilities			1,398,436.14
Unadjusted Credits.—			
Tax Liability		$ 6,453,386.64	
Insurance Casualty Reserve		551,132.32	
Accrued Depreciation—Equipment		53,561,511.50	
Accrued Depreciation—Miscellaneous Physical Property		658,526.60	
Other Unadjusted Credits		3,048,134.13	
Total Unadjusted Credits			64,272,691.19
Corporate Surplus.—			
Additions to Property through Income and Surplus		$ 25,822,659.81	
Funded Debt retired through Income and Surplus		1,081,905.03	
Sinking Fund Reserves		534,701.49	
Total Appropriated Surplus		$ 27,439,266.33	
Profit and Loss—Credit Balance		155,244,540.42	
Total Corporate Surplus			182,683,806.75
Grand Total			$ 688,122,822.54

This Company is also liable as a guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% Notes. Due 1919 and 1921 ($500,000 each year) owned by this Company	$ 1,000,000.00
The Chesapeake and Ohio Grain Elevator Co. First Mortgage 4% Bonds due 1938	820,000.00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. prop'n 1-6) 4% Bonds due 1943	10,000,000.00
Western Pocahontas Corporation, First Mortgage 4½% Bonds due 1945	750,000.00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds due 1946	114,000.00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds due 1948	51,000.00
Norfolk Terminal and Transportation Company, First Mortgage 5% Bonds due 1948	500,000.00
Sewell Valley Railroad Company, First Mortgage (C. & O. prop'n ½) 5% Bonds due 1938	300,000.00
Cincinnati Union Terminal Co. First Mortgage (C. & O. prop'n 1-7) 4½% Bonds due 2020	12,000,000.00

PARAMOUNT PUBLIX CORPORATION

CONSOLIDATED BALANCE SHEET AT DECEMBER 26, 1931

ASSETS

		Total	*U. S. A. Companies*	*Foreign Companies*
Cash		$4,949,282.55	$3,193,792.77	$1,755,489.78
Accounts receivable:				
Advances to subsidiary companies (not consolidated)	$963,526.44		801,265.61	162,260.83
Advances to outside producers (secured by film)	376,043.31		296,594.31	79,449.00
Film customers and sundries	4,065,162.83	5,404,732.58	2,627,917.63	1,437,245.20
Inventory:				
Released productions, cost less depletion	$11,638,727.92		11,309,257.87	329,470.05
Completed productions, not yet released for exhibition	6,301,266.28		4,862,587.20	1,438,679.08
Productions in process of completion	2,884,856.59		2,655,546.36	229,310.23
Scenarios and other costs applicable to future productions	2,197,591.33		2,031,130.51	166,460.82
Rights to plays, etc. (at cost)	1,585,292.80	24,607,734.92	1,559,768.47	25,524.33
Securities		766,652.37	255,687.01	510,965.36
Prepaid expenses		2,004,139.38	1,656,443.37	347,696.01
Total current and working assets		$37,732,541.80	$31,249,991.11	$6,482,550.69
Deposits to secure contracts		3,205,739.51	2,979,058.56	226,680.95
Investments in subsidiary and affiliated companies not consolidated (including investments in companies in which the voting stock owned is less than 65%)	$17,915,992.64	20,471,949.09*	17,696,021.20	2,775,927.89
Fixed Assets:				
Land	$71,351,578.50x		62,914,522.94	8,437,055.56
Buildings, leases and equipment (after depreciation)	133,160,717.59		110,775,992.45	22,384,725.14
Premiums paid for Capital Stocks of consolidated subsidiaries	26,498,210.04x		13,981,370.09	12,516,839.95
Advance payments on purchase of real property	453,148.18	231,463,654.31	453,148.18	
x After applying approximately $13,000,000.00 appreciation in land values, based on independent appraisals of 1928 or prior thereto.				
Deferred charges		5,430,223.78	4,689,959.42	740,264.36
TOTAL ASSETS		$298,304,108.49	$244,740,063.95	$53,564,044.54

LIABILITIES AND CAPITAL

		Total	*U. S. A. Companies*	*Foreign Companies*
Notes payable		$7,500,000.00	$7,500,000.00	$........
Accounts payable		3,830,284.50	2,768,881.54	1,061,402.96
Owing to subsidiary companies (not consolidated)		118,238.59	91,526.80	26,711.79
Unsecured trade acceptances discounted by foreign subsidiaries		940,322.58		940,322.58
Excise taxes, payrolls and accruals		5,494,731.23	4,388,264.44	1,106,466.79
Owing to outside producers and owners of royalty rights		918,674.35	853,404.11	65,270.24
Purchase money obligations for properties and investments, maturing serially within twelve months		4,684,283.50	4,227,682.10	456,601.40
1931 Federal taxes (estimated)		195,145.24	195,145.24	
Total current liabilities		$23,681,679.99	$20,024,904.23	$3,656,775.76
Purchase money obligations for properties and investments, maturing serially after one year		11,259,751.21	10,415,944.78	843,806.43
Mortgages and bonds of subsidiary companies, less $1,276,000.00 sinking funds and treasury bonds (including $1,040,500.00 standing demand mortgages and $5,010,000.00 maturing within one year, subject in part to renewal)	$72,438,882.51		57,600,900.02	14,837,982.49
Twenty-year 6% Sinking Fund Gold Bonds	12,542,000.00		12,542,000.00	
Twenty-year 5½% Sinking Fund Gold Bonds	13,676,000.00	98,656,882.51	13,676,000.00	....
Advance payments of film rentals, etc. (self-liquidating)		972,960.73	790,223.36	182,737.37
Reserve for foreign exchange fluctuations		2,316,049.79†		2,316,049.79
Appropriated surplus and other reserves		2,982,974.00	2,625,871.31	357,102.69
Total liabilities		$139,870,298.23	$117,675,843.70	$22,194,454.53
Investment and advances (net) eliminated		....	*(23,873,702.27)*	23,873,702.27
Interest of minority stockholders in capital and surplus of subsidiary companies (including $4,243,175.00 preferred stock)		5,791,391.66	4,185,281.84	1,606,109.82
Stock dividend payable December 31, 1931		1,989,668.75	1,989,668.75	....
Common Capital Stock without par value:				
Issued 3,312,688 shares	$132,095,311.41‖			
Less: Treasury Stock 152,092 shares	8,711,917.06¶			
Outstanding 3,160,596 shares	$123,383,394.35	....	123,383,394.35	....
Earned Surplus	27,269,355.50*	150,652,749.85	21,379,577.58	5,889,777.92
TOTAL LIABILITIES AND CAPITAL		$298,304,108.49	$244,740,063.95	$53,564,044.54
Contingent mortgage liability of subsidiary companies		$1,678,274.55		
Contingent liability on investment notes discounted		643,369.50		
Letter of credit expiring March 23, 1933		292,170.00		
Guaranty of employees' stock subscriptions (secured by deposit of $150,000.00 par value of treasury bonds and 54,800 shares of treasury stock)¶		288,399.12		
		$2,902,213.17		

*Investments include $85,655.25, the Corporation's share of undistributed earnings of non-consolidated subsidiaries owned between 65% and 85%, included in surplus; after deducting $306,009.14 from 1931 profits.

†The Capital Assets of all foreign subsidiary companies have been converted at the rates of exchange prevalent at dates of acquisition; all other assets and liabilities have been converted at current rates of exchange. The reduction in funded debt, arising from the conversion on this basis of the long term liabilities of the British and Canadian subsidiaries, has been carried to reserve.

‖ Including 7,084 shares, represented by scrip. During the year 1931, the Corporation purchased 105,239 shares, under options, increasing the investment cost in consolidated subsidiaries by the premium paid for such shares; the remaining 47,484 shares have since been purchased by the Corporation.

¶Including 65,000 shares deposited in escrow under stock repurchase contracts, since delivered to the Corporat .

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 26, 1931

Profit before depreciation and Federal taxes			$17,263,132.90
Add special profits:			
Stock dividend from Columbia Broadcasting System, Inc.		$412,500.00	
Reserves heretofore provided for capital losses, etc.		2,150,000.00	
Discount on bonds purchased for redemption		620,000.00	
Total		$3,182,500.00	
Less: Provision for losses on investments, research costs, etc.	$1,665,000.00		
Provision for abnormal losses on British and Canadian exchange (other current exchange losses taken as expense)	485,000.00	2,150,000.00	1,032,500.00
			$18,295,632.90
Less: Depreciation of fixed assets (excluding studio depreciation of approximately $2,000,000.00 capitalized to production cost and written off as film exhaustion.)		$11,755,000.00	
Provision for Federal taxes		195,145.24	11,950,145.24
Balance carried to Surplus			$6,345,487.66*

CONSOLIDATED SURPLUS ACCOUNT AT DECEMBER 26, 1931

Earned Surplus at December 27, 1930		$33,004,167.70
Less: Reserve for investment in Art Cinema Corporation debentures		3,000,000.00
		$30,004,167.70
Add: Profit for twelve months to December 26, 1931, after providing for Federal taxes		6,345,487.66
		$36,349,655.36
Less Dividends on Common Stock:		
Cash, paid March 28 and June 27	$5,105,528.61	
Stock, paid September 30 and December 31, at valuation of $25.00 a share	3,974,771.25	9,080,299.86
Earned Surplus at December 26, 1931		$27,269,355.50*

Paramount Publix Corporation
New York

We have made an examination of the books and accounts of the Paramount Publix Corporation and its consolidated subsidiaries for the twelve months ending December 26, 1931, and certify that, in our opinion, the foregoing consolidated balance sheet and profit and loss and surplus accounts correctly set forth the financial position of the Paramount Publix Corporation and its subsidiary companies at December 26, 1931, and the results of operations for the twelve months ending on that date.

April 2, 1932. PRICE, WATERHOUSE & CO.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

THIRTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1931.

March 17, 1932.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1, 1931, to December 31, 1931, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	Dec. 31, 1931.	*Dec.* 31, 1930.
Atchison, Topeka and Santa Fe Railway	9,742.32 miles	9,622.60 miles
Gulf, Colorado and Santa Fe Railway	1,955.10 "	1,976.74 "
Panhandle and Santa Fe Railway	1,870.88 "	1,713.01 "
	13,568.30 "	13,312.35 "

Increase during the year 255.95 miles.

The average mileage operated during the fiscal year ending December 31, 1931, was 13,467.64, being an increase of 272.96 miles over the average mileage operated during the preceding fiscal year.

The Company is also interested jointly, through ownership of stocks and bonds of the Central California Traction Company and the Sunset Railway Company, in 105.33 miles of railway, of which the former company owns 55.27, and the latter 50.06 miles.

INCOME AND PROFIT AND LOSS STATEMENT.

The following is a summary of the transactions of the System for the years ending December 31, 1930 and 1931:

	1930.	1931.
Operating revenues	$226,421,044.94	$181,181,260.58
Operating expenses	159,920,622.80	132,812,924.30
Net operating revenues	$66,500,422.14	$48,368,336.28
Railway tax accruals	18,280,551.52	15,038,205.52
Uncollectible railway revenues	40,592.67	53,319.51
Equipment and joint facility rents	3,302,811.53	1,827,537.56
Net railway operating income	$44,876,466.42	$31,449,273.69
Other income	5,716,570.03	5,084,637.41
Gross income	$50,593,036.45	$36,533,911 10
Miscellaneous tax accruals	62,947 74	114,334.29
Rent for leased roads and other charges	295,973.82	508,431.49
	$50,234,114.89	$35,911,145.32
Interest on bonds, including accrued interest on adjustment bonds	12,885,314.64	12,809,454.30
Net corporate income (representing amount available for dividends and surplus)	$37,348,800.25	$23,101,691.02
Surplus to credit of Profit and Loss, December 31, 1930		321,311,747.30
Total		$344,413,438.32

Appropriations for the year:			
Dividends on Preferred Stock—			
No. 66 (2½%) paid Aug. 1, 1931	$3,104,320.00		
No. 67 (2½%) paid Feb. 1, 1932	3,104,320.00		
		$6,208,640.00	
Dividends on Common Stock—			
No. 104 (2½%) paid June 1, 1931	$6,067,575.00		
No. 105 (2½%) paid Sept. 1, 1931	6,067,650.00		
No. 106 (2½%) paid Dec. 1 1931	6,067,650.00		
No. 107 (1½%) paid March 1, 1932	3,640,590.00		
	$21,843,465.00		
Less accrued dividends received on common stock issued in conversion of Convertible Debenture Bonds	1,599.78		
		21,841,865.22	
California-Arizona Lines Bonds Sinking Fund		22,710.03	
S. F. & S. J. V. Ry. Co. Bonds Sinking Fund		25,825.59	
			28,099,040.84
			$316,314,397.48
Donations in connection with industry tracks, etc.	$214,362.57		
Miscellaneous credits—Net	5,610.98		
		$219,973.55	
Surplus appropriated for investment in physical property—Debit		214,362.57	
			5,610.98
Surplus to credit of Profit and Loss December 31, 1931			$316,320,008.46

"Other income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on bank balances, rents from lease of road and other property, and other miscellaneous receipts.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet at December 31, 1931, aggregated $1,215,195,121.37 compared with $1,196,233,979.81 at December 31, 1930, an increase during the year of $18,961,141.56, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other System railway companies:		
Atchison, Topeka & Santa Fe Ry	$205,610.99	
California, Arizona & Santa Fe Ry	942.58	
Cane Belt RR	62,078.27	
Clinton-Oklahoma-Western RR. of Texas	51,841.69	
Corona & Santa Fe Ry	8,650.03	
Elkhart & Santa Fe Ry	2,401,433.58	
Kansas City, Mexico & Orient Ry	19,308.55	
Kansas City, Mexico & Orient Ry. of Texas	72,302.09	
North Plains & Santa Fe Ry	1,338,017.87	
North Texas & Santa Fe Ry	459,822.63	
Oklahoma Central RR	9,084.00	
Pecos & Northern Texas Ry	159,500.00	
South Plains & Santa Fe Ry	17,115.75	
		$4,754,176 47
Additions and betterments:		
Fixed property	$8,887,602.07	
Equipment:		
Net additions	3,051,023.08	
Betterments	368,065.87	
		12,306,691.02
Investments in terminal and collateral companies:		
Alameda Belt Line	$12,000.00	
Beaumont Wharf & Terminal Co	10,723.37	
Central California Traction Co	6,419.91	
Chicago Produce Terminal Co	26,214.81	
Denver Union Terminal Ry. Co	425.84	
El Paso Union Passenger Depot Co	5,244.40	
Houston Belt & Terminal Ry. Co	5,192.93	
Kansas City Terminal Ry. Co	9,223.48	
Oklahoma Terminal Land Co	17,000.00	
Pueblo Union Depot & RR. Co	60.44	
Railway Express Agency, Inc	73,600.00	
St. Joseph Terminal RR. Co	2,020.40	
Santa Fe Tie & Lumber Preserving Co	15,234.94	
Santa Fe Stock Corporation	12,500.00	
Tulsa Union Depot Co	1,125.00	
Union Passenger Depot Co. of Galveston	480,150.22	
Union Terminal Co. of Dallas	9,139.04	
		572,232.64
Miscellaneous physical property		250,770.66
Other investments, including sinking funds		1,077,270.77
Net increase in Capital Account during the year		$18,961,141.56

Credits in bold face.

The charge of $3,051,023.08, covering net additions to equipment for the year, analyzes as follows:

1,533 Freight-train cars		$4,336,998.75
29 Passenger-train cars		680,467.38
14 Motor equipment of cars		516,992.12
249 Company service equipment		326,593.80
21 Miscellaneous equipment		15,676.48
Adjustment of charges for locomotive received in previous year		2,268.15
		$5,874,460.38
Less—Ledger value of equipment retired during the year as follows:		
49 Locomotives	$965,729.34	
1,220 Freight-train cars	1,452,923.36	
22 Passenger-train cars	158,654.13	
396 Company service equipment	230,883.83	
15 Miscellaneous equipment	15,246.64	
		2,823,437.30
		$3,051,023.08

The additions and retirements reported above include the following conversions:

Of the 1,220 freight-train cars retired 190 were converted to company service equipment and 3 to passenger-train cars.

Of the 22 passenger-train cars retired 7 were converted to company service equipment.

Of the 396 company service equipment retired 1 was converted to a freight-train car.

Credit in bold face.

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the year ending December 31, 1931, in comparison with the previous year:

	Year Ending Dec. 31, 1931.	*Year Ending Dec.* 31, 1930.	*Increase or* Decrease.
Operating Revenues—	$	$	$
Freight	143,624,008.07	175,960,470.98	32,336,462.91
Passenger	22,557,053.51	31,180,170.25	8,623,116.74
Mail, express & miscellaneous	15,000,199.00	19,280,403.71	4,280,204.71
Total operating revenues	181,181,260.58	226,421,044.94	45,239,784.36
Operating Expenses—			
Maintenance of way and structures	23,825,471.99	35,459,810.19	11,634,338.20
Maintenance of equipment	39,822,045.92	45,402,804.05	5,580,758.13
Traffic	5,685,352.82	5,964,687.08	279,334.26
Transportation—Rail line	57,047,975.62	67,093,802.78	10,045,827.16
Miscellaneous operations	206,724.28	351,210.29	144,486.01
General	6,522,043.85	6,757,166.13	235,122.28
Transportation for investment—Cr	296,690.18	1,108,857.72	812,167.54
Total operating expenses	132,812,924.30	159,920,622.80	27,107,698.50
Net operating revenue	48,368,336.28	66,500,422.14	18,132,085.86
Railway tax accruals	15,038,205.52	18,280,551.52	3,242,346.00
Uncollectible railway revenues	53,319.51	40,592.67	12,726.84
Railway operating income	33,276,811.25	48,179,277.95	14,902,466.70
Equipment rents—Net—Dr	990,617.12	2,504,120.35	1,513,503.23
Joint facility rents—Net—Dr.	836,920.44	798,691.18	38,229.26
Net railway oper. income	31,449,273.69	44,876,466.42	13,427,192.73

Credits in bold face.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock on December 31, 1930, consisted of:

Common	$242,166,900.00	
Preferred	124,172,800.00	
		$366,339,700.00
Issued during the year:		
Common Stock issued in exchange for Convertible Debenture Bonds retired		539,100.00
Capital Stock outstanding December 31, 1931:		
Common	$242,706,000.00	
Preferred	124,172,800.00	
		$366,878,800.00

The number of holders of the Company's capital stock at the close of each of the last five years was as follows:

December 31—	*Common.*	*Preferred.*
1927	37,734	20,673
1928	41,204	19,439
1929	40,927	18,115
1930	40,874	17,328
1931	41,784	17,049

The outstanding Funded Debt of the System on December 31, 1930, amounted to $310,626,334.80

The following changes in the Funded Debt occurred during the year:

Obligations retired:		
S. F. & S. J. V. Ry. Co. First Mortgage 5% Bonds	**$30,000.00**	
Convertible-Debenture 4½% Bonds—issue of 1928	**898,500.00**	
		$928,500.00
Obligations issued:		
California-Arizona Lines First and Refunding Mortgage 4½% Bonds		347.10
Decrease of Funded Debt		**$928,152.90**
Total System Funded Debt outstanding Dec. 31, 1931		**$309,698,181.90**

TAXES.

Federal, state, local, and miscellaneous railway tax accruals for the year 1931 aggregate $15,038,205.52 a decrease of $3,242,346.00 compared with the year 1930. A comparison of these accruals for the two years is presented in the following table:

	1931.	1930.	*Increase or* Decrease.
Federal Taxes—			
Income	$1,400,430.42	$4,469,214.39	**$3,068,783.97**
Stamp and license	15,299.10	3,273.11	12,025.99
Total	$1,415,729.52	$4,472,487.50	**$3,056,757.98**
State, Local & Miscellaneous	13,622,476.00	13,808,064.02	**185,588.02**
Grand total	$15,038,205.52	$18,280,551.52	**$3,242,346.00**

Credits in bold face.

GENERAL.

During the past year conditions in the territory served by this Company were favorable, on the whole, from the standpoint of production in agriculture. This was preeminently true of wheat, the Kansas crop being by far the largest in its history, while both Oklahoma and Texas had large yields. Other grains did well, but broke no records. Grapes in California made about the poorest showing, due to excessive heat at critical times, but even so this crop was sufficient to meet the current demand. Citrus fruits made good yields and were in demand because of the unusually hot summer. Except for the low price, live-stock conditions were normal. Activity in mining, lumbering, oil production, building and general manufacturing was much curtailed, all of which greatly reduced traffic and as a result gross earnings fell off 19.98 per cent from 1930.

There has been a considerable reduction in the acreage planted to winter wheat, and its general condition is below last year, especially in western Kansas and to a lesser extent in western Oklahoma and Texas, due to a dry fall. However, there has been abundant moisture all over our territory during the winter, and the water supply in Arizona and California is greater than for some years past.

Our program of additions and betterments for 1931 was confined to such projects as were immediately required, and new equipment was acquired only for replacements. No new equipment has been ordered for the current year, and capital expenditures will be considerably less than last year. The condition of roadway, structures, and equipment is being satisfactorily maintained, but a constant study is being made to effect every justifiable economy. In connection with roadway maintenance 362 miles of old rail were replaced with new. Of the new rail 337 miles were 110-lb. and 25 miles were 90-lb. Since the adoption of 110-lb. rail as standard for our transcontinental main lines 3,350 miles of this weight have been laid, and in addition 14 miles of 130-lb. rail. Our 1932 program covers 2 miles of 130-lb., 263 miles of 110-lb. and 9 miles of 90-lb.

Following an application of the railroads for a general increase in freight rates, to make up in part for the great loss in revenue sustained by the carriers, the Interstate Commerce Commission authorized certain limited increases with the proviso that these added revenues should be used for the benefit of railroads which would otherwise have to default in their interest payments. This has been worked out so that the added revenue up to March 31, 1933, will be turned over to an organization, styled The Railroad Credit Corporation, and will be loaned to needy railroads for not longer than two years except that the Corporation may renew any loan in its discretion for not exceeding two years. The plan contemplates that on liquidation of the Corporation all money will be returned to the contributing railroads with interest. While it is hoped that this will help stabilize the railroad industry, payments are just beginning to be made to the Corporation, so there has been no opportunity as yet to judge by results.

During the past year there has been very little building of pipe lines, due no doubt to the general business depression. Motor truck competition has been especially active and difficult to meet because the very scarcity of business and employment has made both trucks and men ready to take any available business at any figure which would capture it. In meeting motor truck competition rail carriers in a considerable part of the southwest inaugurated a system of pick-up and delivery service last fall on both interstate and intrastate traffic. Your Company arranged with local truckmen in each town to perform the pick-up and delivery service and they serve thus as freight solicitors against the over-the-road truck concerns. Sufficient time has not elapsed to demonstrate the effectiveness of this service, but it seems clear that this is a move in the right direction. The situation in respect to this motor carrier competition is characterized by an encouraging development in public opinion. There is indication that the people generally are discovering, altogether apart from consideration of the interests of the rail carriers, that motor carriers usually do not pay their proper share of the cost of construction and maintenance of public highways or reasonable compensation for their commercialized use. There is reason to believe also that the realization grows that the public shares, and in increasing measure must bear, the injury done rail carriers by unequal competition. At their recent sessions many State legislatures adopted statutes designed as remedies, and while extensive litigation and considerable confusion in judicial expression cast doubt on the effectiveness of much of that attempted, the law is being developed rapidly to such a point that legislatures will know how far they can go; and it can be said with some confidence that some measure of effective relief can be expected. The Interstate Commerce Commission has conducted an extensive investigation of the motor carrier industry including its effect on rail carriers and now has before it a report proposed by the Commission's representatives disclosing understanding of the problem and proposing certain legislative action. It is not likely that complete legislative relief will be afforded immediately, and it is doubtful whether complete relief lies in legislation alone, but at least encouragement is to be found in the fact that public interest has been aroused.

Notwithstanding the shrinkage in the amount of traffic being carried, the Government is going forward in its program for inland waterways, although all evidence continues to indicate as strongly as ever that there is no economic justification for them, that counting all costs their use is much more expensive than rail service. The Government is now considering building enlarged and deepened waterways in the Chicago area, involving a proposal to force upon the railroads the expenditure of large sums for moveable or wider and higher bridges in connection with the crossings of such waterways. Every effort will be made to show that the benefits will not justify the cost, and it is earnestly hoped that the decision will be determined entirely by whether the economies will outweigh all the costs.

From time to time the Interstate Commerce Commission has recommended to Congress the repeal of the recapture provision of the Transportation Act, 1920 retroactive to its passage. The present Congress has taken up this question for serious consideration and Commissioner Eastman presented at one of the hearings a very clear statement of the general undesirability and lack of necessity of this provision from the public standpoint and its unfairness from the railroad standpoint. It is felt that such repeal would be beneficial from every standpoint.

Effective February 1, 1932, the representatives of the employes' organizations agreed with the management upon a reduction of 10 per cent in wages for a period of one year and this same reduction has been applied to all officers and employes.

To meet the decline in passenger travel trains have been discontinued so far as could be done without undue impairment of service and many steam trains have been replaced by gas-electric cars where these smaller carriers would suffice. In all, nearly 3,000,000 miles per annum of passenger train operation have been replaced with gas-electrics, and over 5,400,000 miles additional have been discontinued.

During the year 1931 your Company paid out in pensions to its retired employes $799,716.60, there being 1,546 pensioners on the roll at December 31, 1931, compared with $692,214.79 paid in 1930 and 1,412 pensioners December 31 1930. The pensioners have an average service of 30 years with the Company and an average age of 67 years. During 1931 death benefits were paid in 376 cases, amounting to $431,808.75, compared with 433 cases, amounting to $514,377.88 in 1930. The average length of service in all cases in which death benefits were paid in 1931 was 19 years, the same as in 1930.

Your Directors take pleasure in again expressing their appreciation of faithful and efficient service rendered by officers and employes.

W. B. STOREY, *President.*

For comparative General Balance Sheet, Income Account, etc., see Annual Reports in Investment News columns.

THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

SEVENTY-SIXTH ANNUAL REPORT FOR THE FISCAL YEAR 1931

To the Stockholders:

The capacity of the plant being ample to meet all present requirements, new construction was restricted.

Reserves for Depreciation and Development amounted to nearly $42,000,000 at the close of the year. In view of these substantial reserves and the accumulated surplus of over $93,000,000, charges against earnings for depreciation were reduced.

Wages were reduced 10% November 1, 1931. In January, 1932, the time of supervisory officers and their staffs was reduced to a five-day week, the hours of operating forces were further shortened and other changes in working conditions were made, but only a small part of these wage adjustments was reflected in the expenses for 1931. The fine temper with which the employes have accepted these reductions is renewed evidence of their invaluable co-operation.

The heavy burden of taxation continues to grow. Taxes levied for 1931 against Western Union by state and local authorities in the United States, despite contraction of business, materially exceeded corresponding taxes for 1929, and equalled $3.36 for each share of the capital stock.

At the close of 1931, there were 35,354 stockholders: of this number 34,025 held one hundred shares or less, and of these 28,912 held twenty-five shares or less. During the year, the number of stockholders increased 11,582. In normal times there are over one hundred thousand in the Western Union family, including stockholders.

To meet the demand for intermittent exchange of telegraphic correspondence, your Company developed and inaugurated the Serial Letter service.

The Western Union and Postal Telegraph Companies combined to introduce a new form of service, adapted to lengthy messages, at rates graduated according to distance and based on time of transmission, rather than on number of words. Through co-ordination of the printer facilities of the two companies and publication of a common directory of printer patrons, this Time Wire service was made available to over 8,000 patrons. Since these printers had already been installed, and still are available for their former uses, this new service entailed no additional investment on the part of the telegraph companies. The demand for this new service, however, has been limited, and the aggregate business of all companies offering it, or an equivalent, has been negligible.

On December 31, 1931, the Western Union system comprised 219,298 miles of pole lines, 1,875,812 miles of wire, 3,879 miles of landline cables, 30,768 nautical miles of ocean cables, and 23,490 telegraph offices.

Improvements have so increased capacity of the plant that present facilities are adequate for the handling of approximately double the present volume of business.

The Company's surplus at June 30, 1910, was $7,734,000, and has since grown to over $93,000,000, and almost entirely represents earned surplus reinvested in the business. The Company has paid dividends each year since 1874.

Experience leads to the belief that in normal times radio, air mail and telephone create an increasing demand for telegraph service. During the seventy-six years of its corporate existence, your Company has kept pace with the times and is now an integral part of American life. With returning trade, this great property and its experienced and devoted personnel will, we believe, continue to hold their prestige in the telegraph business.

THE WESTERN UNION TELEGRAPH COMPANY

INCOME AND SURPLUS ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 1931

INCOME ACCOUNT.

Gross Operating Revenues	$108,736,948.85
Deduct:	
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, &c	99,215,430.71
	$9,521,518.14
Add:	
Income from Dividends and Interest	1,810,296.55
	$11,331,814.69
Deduct:	
Interest on Bonds of The Western Union Telegraph Company	5,357,315.00
Balance transferred to Surplus Account	$5,974,499.69

SURPLUS ACCOUNT

Surplus at December 31, 1930		$95,692,696.79
Add:		
Balance from Income Account for year ended December 31, 1931		5,974,499.69
		$101,667,196.48
Deduct:		
Adjustments of Surplus (Net)	$496,462.02	
Dividends paid and declared	7,837,683.00	
		8,334,145.02
Surplus at December 31, 1931, as per Balance Sheet		$93,333,051.46

THE WESTERN UNION TELEGRAPH COMPANY

BALANCE SHEET DECEMBER 31, 1931

ASSETS

	Dec. 31, 1931.
Property Account:	
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	$332,119,585.11
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder	1,180,000.00
	$333,299,585.11
Other Securities Owned:	
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities neld as Lessee)	$4,751,944.57
Stocks of Telegraph, Cable and Other Companies	4,506,455.39
	$9,258,399.96
Inventories of Material and Supplies	$10,022,093.23
Current Assets:	
Accounts Receivable, including Managers' and Superintendents' balances, etc. (less Reserve for Doubtful Accounts)	$14,227,736.53
Marketable Securities and Investments	69,211.47
Treasurer's balances	6,315,153.56
	$20,612,101.56
Sinking and Insurance Funds (Cash and Securities)	$1,460,735.02
Deferred Charges to Operations	$4,192,647.38
Total	$378,845,562.26

LIABILITIES

		Dec. 31, 1931.
Capital Stock:		
Authorized	$105,000,000.00	
Issued	$104,559,200.00	
Less—Held in Treasury	31,200.84	
		$104,527,999.16
Capital Stock of Subsidiary Companies not owned by The Western Union Telegraph Company (par value):		
Companies controlled by perpetual leases	$1,333,900.00	
Companies controlled by stock ownership	427,850.00	
		1,761,750.00
Funded Debt:		
Bonds of The Western Union Telegraph Company:		
Funding and Real Estate Mortgage 4½% Gold Bonds, 1950	$20,000,000.00	
Collateral 5% Trust Bonds, 1938	8,745,000.00	
Fifteen Year 6½% Gold Bonds, 1936	15,000,000.00	
Twenty-five Year 5% Gold Bonds, 1951	25,000,000.00	
Thirty Year 5% Gold Bonds, 1960	35,000,000.00	
Total	$103,745,000.00	
Bonds of Subsidiary Companies	$6,500,000.00	
Less—Held in Treasury	3,143,000.00	
Total	$3,357,000.00	
Real Estate Mortgages	$828,000.00	
		107,930,000.00
Total Capital Liabilities		$214,219,749.16
Current Liabilities:		
Audited Vouchers and Miscellaneous Accounts Payable		$7,271,135.79
Accrued Taxes (Estimated)		3,026,009.67
Interest and Guaranteed Dividends accrued on Bonds and Stocks		1,289,420.39
Unpaid Dividends (including Dividend of $1,567,539.00 payable January 15, 1932)		1,588,512.96
Installment payments under Employes' Stock Plan		----------
		$13,175,078.81
Deferred Non Interest Bearing Liabilities, in respect of proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the terminations of the leases		$13,025,927.44
Reserves for		
Depreciation and Development—Land Lines and Cables		$41,932,453.00
Employes' Benefit Fund		1,298,189.71
Other Purposes		1,861,112.68
		$45,091,755.39
Surplus (as per Annexed Account)		$93,333,051.46
Total		$378,845,562.26

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, April 8 1932.

COFFEE on the spot was in rather better demand. Well-described Santos 4s on the spot sold at 9⅜c.; general quotations were 9¼ to 9½c. Rio 7s were 7¼ to 7½c.; some ask ⅛c. higher. Victoria 7-8s were 7⅛ to 7½c. Spot coffee on the 7th inst. was firmer at 9⅜ to 9½c. for Santos 4s and 7¼ to 7½c. for Rio 7s. Maracaibo, Trujillo, 9¼ to 9½c.; Cucuta, fair to good, 9¾ to 10¼c.; prime to choice, 11 to 11½c.; washed, 10 to 10½c. Colombian, Ocana, 10 to 10¼c.; Bucaramanga, natural, 10 to 10½c.; washed, 10¼ to 10½c.; Honda, Tolima and Giradot, 10¾ to 11c.; Medellin, 11¾ to 12c.; Manizales, 10¾ to 11c.; Mexican, washed, 14 to 15c.; Ankola, 25 to 34c.; Mandheling, 25 to 32c.; genuine Java, 23 to 24c.; Robusta, washed, 8¼ to 8½c.; Mocha, 13 to 14c.; Harrar, 12 to 12½c.; Abyssinian, 9¼ to 9½c.; Salvador, washed, 11¼ to 12½c.; Guatemala, prime, 10¾ to 11¼c.; Bourbon, 9¼ to 10c. On the 4th with a further advance in Brazilian exchange, cost-and-freight offers were about 5 points higher. Prompt shipment Santos Bourbon 2-3s at 9.45 to 9.55c.; 3s at 9.15 to 9.45c.; 3-4s, 9.10 to 9.25c.; 3-5s at 8.90 to 9.15c.; 4-5s at 9.00 to 9.05c.; 5-6s at 8.45 to 8.90c.; 6s at 8.50 to 8.80c.; 6-7s at 8.70c.; 7s at 8.30 to 8.45c.; Peaberry 2-3s at 9.35c.; 3s at 9.45c.; 4s at 8.90 to 9.10c., and Victoria 7s at 7.00c. and 7-8s at 7.10c. For prompt shipment as well as for April-May shipment from Rio or Angra dos Reis, Bourbon 3-4s were offered at 8.85c. and 4s at 8.75c.

On the 4th inst., E. Laneuville cabled the New York Exchange stating the world's visible supply Apirl 1, at 6,538,000 bags, against 6,642,000 a month previously, and 5,983,000 last year. Arrivals in Europe for March totaled 1,050,000 including 436,000 of Brazilian. Deliveries totaled 2,043,000 for the month, including 1,106,000 in the United States, and 937,000 in Europe. Total world deliveries for nine months amounted to 18,029,000 bags against 17,686,000 for the corresponding period last year. Deliveries included 8,453,000 to the United States, against 8,383,000 last year; 8,852,000 to Europe against 8,551,000 and 724,000 to southern ports against 752,000 last year. G. Duuring & Zoon, Rotterdam, cabled: "Arrivals in Europe 1,061,000 bags, including 444,000 bags Brazilian; deliveries in Europe 914,000, including 481,000 Brazilian; stocks in Europe on April 1, 2,181,000; world's visible April 1, 6,548,000, a decrease of 67,000." The arrivals of mild coffee in the United States since March 1 were 70,614 bags while deliveries for the same time were 70,878 bags. Stock of mild coffee in the United States on April 4 were 399,590 bags against 399,854 on April 1 and 260,221 last year. Of the total, 328,882 are at New York, 42,578 at San Francisco, and 28,130 at New Orleans. On the 4th inst. Santos Exchange rate advanced 1-16d. to 4 37-128d. the dollar was 100 reis lower at 15$020. On the 5th inst., cost and freight coffee was in fairly liberal supply, prompt shipment, Santos Bourbon 2-3s were here at 9.45 to 9.95c.; 3s at 9.20 to 9.45c.; 3-4s at 9.10 to 9.30c.; 3-5s at 9.00 to 9.20c.; 4-5s at 9.00 to 9.10c.; 5s at 9.05c.; 5-6s at 8.45 to 8.90c.; 6s at 8.55 to 8.80c.; 6-7s at 8.65 to 8.70c.; 7s at 8.40c.; Peaberry 2-3s at 9.45c.; 3s at 9.45c.; 4s at 9.00 to 9.10c., and 5s at 9.05c. and Victoria 7-8s at 7.10c. For shipment from Rio or Angra dos Reis, Bourbon 4s were offered at 8.85c. On the 6th inst., cost and freight offerings unchanged to 10 points higher. Demand slow at cheaper prices reported for spots. For prompt shipment, Santos Bourbon 2-3s were here at 9.55 to 9.65c.; 3s at 9.45 to 9.50c.; 3-4s at 9.05 to 9.30c.; 3-5s at 9.10 to 9.20c.; 4-5s at 9.05 to 9.10c.; 5-6s at 8.95c.; 6s at 8.50 to 8.80c.; 6-7s at 8.50c.; 7s at 8.45c.; 7-8s at 8.30 to 8.35c., and Peaberry 4s at 9.10 to 9.15c. Victoria 7s for April shipment were offered at 7.05c. For prompt shipment from Rio or Angra dos Reis, Bourbon 4s were here at 8.95c.

On the 7th cost-and-freight offers from Brazil were unchanged to 5 to 10 points higher. For prompt shipment, Santos Bourbon 2-3s were here at 9.50 to 9.70c.; 3s at 9.30 to 10.20c.; 3-4s at 9.05 to 9.55c.; 3-5s at 9.10 to 9.20c.; 4-5s at 9.00 to 9.10c.; 5-6s at 8.55c.; 6s at 8.60 to 8.90c.; 6-7s at 8.50c.; 7-8s at 8.35c.; Peaberry 3s at 9.40 to 9.55c., and 4s at 9.00c. For prompt shipment from Angra dos Reis, Bourbon 3-4s were offered at 9.00 to 9.20c. Java Robusta coffee for April shipment was offered at 7⅝c. cost and freight. To-day cost-and-freight offerings from Brazil were in moderate supply. For prompt shipment, Santos Bourbon 2-3s were here at 9.50 to 10.10c.; 3s at 9.30 to 9.70c.; 3-4s at 9.10 to 9.50c.; 3-5s at 9.10 to 9.25c.; 4-5s at 9.05 to 9.15c.; 5-6s at 8.55 to 9.00c.; 6s at 8.60 to 8.90c.; 6-7s at 8.55 to 8.60c.; 7s at 8.55c.; 7-8s at 8.45c.; Peaberry 3s at 9.55c.; 3-4s at 9.00 to 9.05c., and 4s at 9.20c. For April shipment from Rio, Santos 6-7s were offered at 8.40c. and for May shipment at the same price.

On the 2d inst. Rio futures here closed 2 to 6 points lower; sales, 2,000 bags. Santos closed 1 point lower to 1 point higher; sales, 4,000 bags. The buying was for foreign and trade account. Brazil sold a little. Brazilian cables were unchanged. On the 4th inst. Rio futures here closed unchanged to 4 points higher; sales, 2,000 bags. Higher cables helped New York. Santos futures closed 1 point off to 1 point up; sales, 7,000 bags.

On the 5th inst. Rio futures here closed 4 points off to 2 points up; sales, 7,000 bags. Santos futures here advanced 1 to 2 points with sales estimated at 6,000 bags. Steadiness of cost-and-freight coffee had some effect. On the 6th inst. Rio futures here closed 1 to 3 points net higher with sales of 5,000 bags and Santos wound up 8 to 11 points net higher with sales of 6,000 bags. On the 7th inst. Rio futures here closed 1 to 6 points net lower with sales estimated at 5,000 bags. It was a natural reaction after an advance for a week. Santos futures here closed unchanged to 3 points lower with sales estimated at 11,000 bags. Berlin cabled: "Owing to the difficulties that have arisen in the transfer of payments for goods sold and the adverse exchange rates, the German Ruhr coal syndicate has agreed to barter 75,000 tons of coal against coffee from Brazil to the same value. German coffee requirements are only partly covered by this transaction."

To-day Rio futures here closed 1 point lower to 1 point higher with sales of 4,000 bags and Santos futures 1 to 4 points higher with sales of 10,000 bags. Brazil appeared to be the only buyer with trade and scattered interests selling. Final prices for the week are 2 points lower to 1 point higher on Rio futures and 8 to 13 points higher on Santos.

Rio coffee prices closed as follows:

Spot unofficial	7½ @ ---	September	6.18@ ---
May	6.28@ ---	December	6.13@nom
July	6.21@nom	March	6.13@nom

Santos coffee prices closed as follows:

Spot unofficial	9½ @ ---	September	8.61@ ---
May	8.56@nom	December	8.61@ ---
July	8.61@8.62	March	8.58@nom

COCOA to-day ended 10 to 11 points lower with sales of 112 lots. May closed at 4.13c.; July, 4.37c.; Sept., 4.51c.; Dec., 4.65c. and March, 4.80c. Final prices show a decline for the week of 7 to 8 points. To-day, Liverpool futures at 1:30 p. m. were net unchanged to 3d. higher, while the Liverpool spot market opened unchanged. The London spot market opened at an advance of 3 to 9d. New York licensed warehouse stocks on April 7 were 400,020 bags, against 391,572 on the previous day and 196,184 last year. Arrivals of cocoa in New York since April 1, 58,620 against 14,121 for the corresponding period a year ago.

SUGAR.—On the 2d inst. futures closed unchanged to 2 points off; sales, 7,650 tons. At one time they were 2 to 3 points lower. Later came a rally on buying by Cuban interests, operators and shorts. Cuba was supposed to have sold at one time. May went to a new low of .70c. On the 2d inst. 2,000 tons of Philippines sold in port at Philadelphia at 2.66c. in exchange for 2,000 tons Philippines for early May at 2.69c. On the 2d inst. Havana cabled to the New York Exchange that 37 centrals that have not been reported as having started grinding have a total quota fixed by decree of 2,509,945 bags. On the 2d inst. Liverpool and London both closed unchanged to 1 point lower. Havana reported returns from 43 Cuban mills which had finished grinding with a production of 5,296,676 bags against quotas of 4,850,366 bags, an excess over quotas of 446,310 bags. President Machado in his address to the new Cuban Legislature said that the Cuban public debt as of Feb. 25 aggregated $193,582,680, a decrease of $9,335,200 in the last five months. In the second half of 1931 Cuba imported goods valued at $30,066,052 and its exports totaled in the same period $61,979,019.

On the 4th inst. futures closed unchanged to 2 points higher with sales estimated at 16,950 tons. The rise was due to local and European buying, private cables that Licht estimated German beet sowings at an increase of 20% and Czecho-slovakian 20 to 30% increase. This was smaller than expected. Prices were at one time on the 4th inst. 2 to 4 points higher. A reaction occurred later on realizing and hedge selling. In actual sugar 2.66c. was reached, a new low; 2,000 tons of Philippines sold on the 2nd inst. at 2.66c.; 16,000 bags of Porto Rico due April 11 at 2.66c. On the 4th London cabled that Licht, referring to probable beet sowings for Europe, indicates a reduction of 20% for Germany and 20 to 30% for Czecho-slovakia. Stocks of raw sugar in licensed warehouses in New York are now 751,912 bags against 448,171 last month and 950,308 last year. London cabled: Market slightly better feeling owing to Licht. Sellers 4s. 9d., trade, refiners looking on. London opened 1d. off to ½d. up. Liverpool opened steady and

unchanged. It is noticed that according to authorities in Cuba it costs .49c. to bag the sugar at the mills, bring it to port and ship to the United States, hence .20c. is left the poor producer to pay for growing and harvesting the cane, property tax, administration, financing, &c. Is it logical that such a condition can continue any great length of time? We certainly do not think so. On the 5th inst. futures closed 3 to 4 points lower with sales of 28,700 tons. The decline in the stock market and May liquidation were depressing factors. Some 5,000 tons of Philippines due April 14 sold at 2.66c. and 15,000 bags of Porto Ricos due April 18 at the same price. New Orleans paid 2.67c. for 2,000 tons of Philippines due in New Orleans April 16. Refined was 3.90c. and quiet.

On the 5th inst., the New York Coffee & Sugar Exchange received returns from 52 centrals which have finished grinding with a total production of 7,088,433 bags compared with quotas of 6,630,612 or an excess of 457,821 bags. It adds that four other centrals have stopped grinding, but their production figures are not available. On the 5th inst., London cabled: "Market dull, sellers nearby parcels 4s. 7½d. after business 4s. 8¼d." Havana cabled that, in the course of his address to the new Cuban Legislature, President Machado in referring to the sugar stabilization plan said he was optimistic in spite of present difficulties in the sugar situation. Some 57 Cuban mills have stopped grinding with a probable excess of 250,000 bags over quotas. It is reported that 36 mills with quotas totalling about 351,000 tons will not grind this season. The sugar production in Cuba to March 31, totaled 2,215,000 tons, according to the Sugar Club of Havana. The Cuba Cane Products Co. which had a quota of 2,067,317 bags, of its 11 mills produced only 1,800,064 bags, it is said. London opened on the 5th inst. at ¼d. lower to ½d. higher. Liverpool opened steady and unchanged. On the 5th inst., the Sugar Institute, Inc., stated the total melt and total deliveries of 14 United States refiners up to and including the week ending March 26 1932 and same period for 1931 as follows: Melt—1932, Jan. 1 to March 26, 785,000 long tons; 1931, Jan. 1 to March 28, 905,000 long tons. Deliveries—1932, Jan. 1 to March 26, 680,000 long tons; 1931, Jan. 1 to March 28, 795,000 long tons. (Note—One refiner's figures estimated for 1932).

On the 6th inst. futures closed 4 points lower with London sharply lower and the stock market down. The selling was attributed to the trade, Wall Street, and Cuba; 10,000 bags of Porto Rico sold on the 5th inst. at 2.64c. and later 4,000 tons of Philippines due the end of this week sold at 2.61c.; 4,400 Porto Rico clearing next week at 2.60c., and 17,000 bags prompt also at 2.60c. On the 6th London cabled: "Terminal market weak influenced your market, fear large tenders made. Sellers 4s. 4½d. parcels done 4s. 3¾d. Refined declined 3d." London opened weak at 3½ to 4¼d. decline. Liverpool opened at ½d. decline. London at 3:15 p. m. was easy with prices ¾ to 2½d. under opening levels. On the 6th Havana cabled to the New York "Times": "With 70 mills still grinding, 2,215,000 tons of sugar have been produced in Cuba up to March 31 of this year, as compared with 2,736,000 tons in the corresponding period of last year, according to the Cuba Sugar Club. Although 56 mills have been shut down, produced or exceeded their quotas, it is certain that an output of 2,500,000 tons will be the total for the close of the season. The mills now grinding will continue until their quotas have been filled." Washington wired: "Negotiations between the Great Western Sugar Co. and the sugar beet farmers for a guaranteed minimum price for beets are broken off. President Hoover was to-day requested to designate Secretary of Agriculture Hyde and Secretary of Labor Doak to aid in bringing about an agreement acceptable to the growers. The President was appealed to by Representative Robert G. Simmons (Rep., Neb.), who declared the sugar company has offered a contract that is unacceptable to the great body of beet farmers. No indication was given at the White House as to what action Mr. Hoover intends to take in the matter."

On the 7th inst. futures opened unchanged to 1 point lower but closed unchanged to 1 point higher with sales estimated at 29,500 tons. The early decline was due to lower London cables and the decline in spot sugar here the day before. Cuban interests were the largest sellers for hedge account. Trade demand and covering of hedges represented the buying. Of actual sugar the sales were 8,500 tons of Philippines, 10,000 bags of Porto Rican and 8,900 tons of Porto Rican, all at 2.60c. It was also reported that 2,000 tons of Cuban were sold to Chile for mid-April shipment at .70c. f.o.b. Cuba and that a cargo of Cubas was sold to Japan at around .68c. f.o.b. Cuba. On the 7th London opened at declines of ½ to 1¾d. Liverpool opened barely steady at ½ to 1d. decline. The London terminal market at 3:15 p.m. was 1 to 2¼d. higher than opening quotations. London also cabled: "Terminal market firmer after being weak. Bids solicited 4s. 1½d. Cubas and San Domingos. Little doing." To-day spot sugar was quiet at 2.60c. delivered. Futures closed 3 to 5 points off with sales of 26,650 tons. Final prices show a decline for the week of 10 to 11 points. To-day London opened ¼d. lower to ¼d. up. Liverpool opened quiet and unchanged. London at 3:15 p.m. was weak, with prices 1¾ to 2¾d. under opening levels. London cabled: "Terminal market weakening, raws little pressure. Probable buyers 4s. 1½d. withdrawals good." They also were in receipt of a cable from Java which said: "Sales 3,000 tons Browns, fair business being done for China. Heavy floods Java, damage uncertain."

Closing quotations follow:

Spot unofficial	0.60@ ---	December	0.80@ ---
May	0.61@0.62	January	0.82@0.83
July	0.68@ ---	March	0.87@0.88
September	0.75@ ---		

LARD.—On the 2nd inst. futures closed unchanged to 2 points net lower. Liverpool fell 6d. Prime Western cash was 4.95 to 5.05c.; refined to Continent, 5⅛c.; South America, 5⅜c. and Brazil, 6⅛c. On the 4th inst. futures closed 3 points lower to 2 points higher. Hogs were steady; Western receipts 101,400, against 109,400 a year ago. The exports were 532,000 lbs. on the 2nd inst. to Liverpool, Southampton, Antwerp and Rotterdam. The exports last week were 3,325,000 lbs. against 4,012,000 the week before. The cash markets were weaker. Prime Western was 4.95 to 5.05c.; refined for the Continent 5⅛c. On the 5th inst. futures closed 20 to 12 points lower with stocks, grain, cotton and hogs all off. Hogs fell 10 to 15c. Cash prime Western was down to 4.85 to 4.95c. On the 6th inst. futures closed 5 points higher with hogs steady. Western receipts were 60,300 against 82,800 on the same day last week and 71,300 last year. Cash prime Western was 4.90 to 5c. On the 7th inst. futures advanced 2 to 3 points with hogs up 5 to 10c. and grain firmer. Western hog receipts were 58,000 against 61,000 last week and 64,000 last year. Export clearances were 121,400 lbs. from New York to Copenhagen. Liverpool lard was unchanged to 6d. lower. Cash prime Western 4.95 to 5.05c. To-day futures ended unchanged to 3 points lower showing a decline for the week of 5 to 8 points net.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	4.52	4.52	4.40	4.45	4.47	4.47
July	4.70	4.67	4.57	4.62	4.65	4.62
September	4.85	4.85	4.72	4.77	4.80	4.777

Season's High and When Made—			*Season's Low and When Made—*		
May	7.00	Nov. 14 1931	May	4.37	Apr. 6 1932
July	5.50	Feb. 1 1932	July	4.55	Apr. 6 1932

PORK quiet; Mess, $17; family, $18.50; fat back, $13.50 to $16; Ribs, Chicago, cash 5c. Beef dull; Mess nominal; packer nominal; family, $13 to $13.50; extra India mess nominal; No. 1 canned corned beef, $2; No. 2, $3.50; six pounds, South America, $10.50; pickled beef tongues, $45 to $50. Cut meats quiet; pickled hams, 14 to 24 lbs., 9¾c.; 10 to 12 lbs., 10¾c.; bellies, clear f.o.b. New York, 8 to 12 lbs., 8¼c.; 6 to 8 lbs., 8½c. Bellies, clear, dry salted boxed, 18 to 20 lbs., 6¾c.; 14 to 16 lbs., 7c. Butter, firsts to higher than extras, 16c. to 21c. Cheese, flats, 11 to 19c.; daisies, 11½ to 16c.; Young America, 12 to 17½c.; lower grades of all sorts, 10 to 12¼c. Eggs, medium to special packs, 11½ to 17¼c.

OILS.—Linseed was still quoted at 6.6c. for carlots, cooperage basis April-Aug., but it is understood that 6.3c. could be done on firm bids. Cocoanut, Manila Coast tanks, 3¼c.; tanks, N. Y., 3⅝c. Corn, crude, tanks, f.o.b. Western mills, 3⅛c. Olive, denatured, spot, 61c.; shipment, 59c. Chinawood, N. Y. drums, carlots, spot, 6½ to 6¾c.; tanks, 5⅜ to 5½c.; Pacific Coast, tanks, 5 to 5⅛c. Soya bean, tank cars, f.o.b. Western mills, 2.8 to 3c.; carlot, delivered N. Y., 4½c.; L.C.I., 5 to 5½c. Edible, olive, $1.65 to $2.15. Lard, prime, 9¾c.; extra strained winter, N. Y., 7c. Cod, Newfoundland, 21 to 26c. Turpentine, 45 to 50c. Rosin, $3.25 to $6.30. Cottonseed oil sales to-day, including switches, 15 contracts. Crude S. E., 2⅝c. bid. Prices closed as follows:

Spot	3.50@ ---	September	3.83@3.86
May	3.52@3.56	October	3.86@3.92
July	3.68@3.74	November	3.98@4.05
August	3.70@3.90		

PETROLEUM.—Sweeping advances were made in crude oil prices in Mid-Continent, Gulf Coast and Texas fields. The Texas Co. advanced its posted prices for crude oil 15c. a barrel in Oklahoma, North Texas, North Central Texas, West Texas, Gray County, North Louisiana and Darst Creek fields, and 10c. in Smackover and Carson and Hutchinson counties. In the Gulf Coast prices were advanced 10 to 15c. East Texas was posted on a flat basis of 98c. Later more crude oil increases were posted. The Magnolia Petroleum Co. announced an increase of 15c. a barrel in Louisiana-Arkansas crude oil prices, effective April 6. Gasoline held firm. U. S. Motor in tank cars at New York Harbor refineries was quoted at 5¾ to 6c. for below 65 octane gravity, while above 65 was 6¼ to 6½c. same basis. There was a better export inquiry. Kerosene was also firm at 5¼ to 5½c. for 41-43 gravity in tank cars at refineries. Grade C bunker fuel oil was firm at 65c. refinery and Diesel oil held at $1.30 same basis. Philadelphia Grade C bunker fuel oil was steady at 70c. refinery.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 2nd inst. prices closed unchanged with very little business. London and Singapore were also unchanged. Malaya's March shipments of 39,903 tons were off 5% from February and off 17.9% from March 1931. Ceylon's exports last month of 3,405 tons showed a loss of 24% from February and 45.2% from March last year. The Dutch East Indies, slower to tabulate export returns, only revealed last week, that its February shipments were

17,425 tons, a decrease of 24.4% from January and a drop of 18.6% from February 1931. It is difficult to make anything of this but decreased production and offerings. No. 1 standard contract May ended at 3.02 to 3.05c.; July, 3.12c.; December, 3.38c.; New "A" nominal with April, 2.92c.; May, 2.99c.; June, 3.04c.; July, 3.09c. Outside prices: Plantation R. S. sheets spot, April and May, 3 to 3 1-16c.; June, 3 1-16c.; spot, first latex, thick, 4 3-16c.; thin, pale latex, 4¼ to 4 5-16c.; clean, thin, brown No. 2, 2 15-16c. On the 2nd Singapore closed quiet and unchanged at 1⅝d. for April and 1¾d. for July-Sept. London closed steady, unchanged to 1-16d. higher; April, 1 13-16d.; May and June, 1⅞d.; July-Sept., 2d.; Oct.-Dec., 2⅛d. On the 4th inst. futures advanced 3 to 8 points with cables firm or 1-16d. higher from London and unchanged from Singapore. The sales of No. 1 standard were only 80 tons, closing with May 3.10c.; July, 3.15 to 3.20c.; September at 3.25 to 3.30c. and December, 3.42c.; New "A" April, 3c.; May, 3.07c.; Spot, April and May still 3 to 3 1-16c. outside. On the 4th Singapore closed steady and unchanged; April, 1⅝d. London opened quiet and unchanged to 1-16d. decline and at 2:31 p. m. was quiet; April, 1 13-16d.; May, 1⅞d. London closed steady, unchanged to ⅛d. advance; April, 1 15-16d.; May, 1⅞d.; June, 1 15-16d.; July-Sept., 2d.; Oct.-Dec., 2 3-16d. London rubber stocks for the week ended April 2 totaled 63,813 tons, a decrease of 648 from a week ago. Liverpool stocks for the week increased 235 tons to 61,010 tons. Ford dealers had approximately 200,000 orders for the new cars at the close of the first day's showing, according to preliminary figures compiled by the Ford Motor Co. The figure includes orders taken by dealers before the cars were shown.

On the 4th London press reports said: "Low prices for raw rubber for some time seem assured, as nature's laws of supply and demand and the survival of the fittest are to have their chance to operate almost unopposed in the industry. After years of effort to draw up a method of restricting production which would offset the two surest economic forces, British and Dutch producers of most of the rubber in the world have agreed to quit trying and to let happen what will. The immediate consequence of collapse of the prolonged negotiations will be that many plantations in the Malay States, Dutch East Indies and Ceylon will shut down production and go on a care and maintenance basis. Perhaps 15% of the rubber plantations of the world will be affected in this wise immediately, to remain dormant and unproductive until the industry shall improve, perhaps in a long while. Efforts were made to being all producers together in a restrictive scheme, but after nearly four years these have been abandoned, for all time, official circles state, because of difficulties in regulating native production in the Dutch East Indies. Nearly half the world's rubber consumption is in the United States and about 80% of all the rubber manufactured in the world goes for motor car tires." Washington wired April 5: "The Bureau of Foreign and Domestic Commerce announced that as a result of the survey of dealers' stocks of waterproof rubber footwear as of March 1 1932, made by the Rubber Division, 17,306 dealers reported 5,036,574 pairs on hand, an average of 291 pairs per dealer, against 20,400 dealers with 6,109,033 pairs, or 299.5 pairs per dealer, on March 1 1931. The stocks of waterproof rubber footwear were appreciably lower than a year before.

On the 5th inst. prices closed unchanged to 5 points lower. The sales of No. 1 standard were only 100 tons. Spot rubber was also quiet at 3 to 3⅛c. No. 1 standard closed with July 3.15 to 3.18c. and Dec. at 3.41 to 3.44c.; new "A" April, 2.97c.; May, 3.02c.; June, 3.07c.

On the 5th London opened quiet, unchanged to 1-16d. decline and at 2:37 p. m. was unchanged; April, 1⅞d.; May and June, 1 15-16d. London closed dull; April and May, 1⅞d.; June, 1 15-16d. Singapore closed steady and unchanged; April, 1⅝d. On the 6th inst. prices declined 3 to 10 points, closing at a net decline of 1 to 6 points. The sales of No. 1 standard rose to 600 tons, against 100 on the previous day, closing with April at 2.90c.; July, 3.10c.; Sept., 3.19 to 3.22c,. and Dec., 3.36 to 3.38c. New A April, 2.96c.; May, 3.01c.; June, 3.04c. Outside prices: Spot and April, 2 15-16c. to 3 1-16c.; May, 3 to 3 1-16c.; spot first latex thick, 4 5-16c.; thin pale latex, 4¼ to 4 5-16c.; clean thin brown No. 2, 2 15-16c.; rolled brown crepe, 2 13-16c.; No. 2 amber, 3 1-16c.; No. 3, 3c.; No. 4, 2¾c. On the 6th London opened quiet, unchanged to 1-16d. off; at 2:37 p. m. was quiet; Apr., 1 13-16d.; May and June, 1⅞d.; July-Sept., 1 15-16d. London closed 1-16d. to ⅛d. net lower; April and May, 1 13-16d.; Oct.-Dec., 2d.; Jan.-March, 2⅛d. Singapore closed unchanged to 1-16d. decline; April, 1⅝d.; July-Sept., 1 13-16d. A Rubber Exchange membership sold for $600 at auction on the 6th; a decline of $150. On the 7th inst. prices fell below the 3c. level. May sold at 2.98c. London was down to 1¾d. Prices here ended 4 to 10 points lower after greater activity in No. 1 standard. The sales were 870 tons of that grade. Some private London advices said that trade there recently had been large with manufacturers and investors taking a chance on the extreme cheapness of the article. The statistical position of the industry has been slightly improved, with shipments so far this year about 18,700 tons, or 10% below last year. Some expect a fairly rapid decrease in output, which may become evident in April, but more plainly in May or June. No. 1 standard closed with May, 2.98 to 2.99c.; July, 3.03 to 3.05c.; Sept., 3.12 to 3.14c.; Oct., 3.17c.; Dec., 3.26 to 3.29c.; Jan., 3.34c.; March, 3.50c.; new A April, 2.92c.; May, 2.95c.; June, 2.97c.; July, 3c.; no sales. Outside prices: Spot, April and May, 3c.; June, 3 1-16c.; July-Sept., 3⅛c.; Oct.-Dec., 3 7-16c.; spot first latex thick, 4⅛c.; thin pale latex, 4⅛c.; clean thin brown No. 2, 2 15-16c.; rolled brown crepe, 2 11-16c.; No. 2 amber, 3c. No. 3, 3c. No. 4, 2 15-16c.; Paras, upriver fine spot, 5 to 5⅛c.

On the 7th inst., London opened quiet, unchanged to 1-16d. up., and at 2:36 p. m. was quiet, unchanged to 1-16d. decline; April, 1¾d.; May, 1 13-16d.; June, 1⅞d. London closed dull, and unchanged to 1-16d. lower; Oct.-Dec., 2d.; Jan.-March, 2⅛d. Singapore closed dull at 1-16d. to ⅛d. decline; April, 1 13-16d.; July-Sept., 1 11-16d. and Oct.-Dec., 1 13-16d. A preliminary estimate of March motor production reported at the meeting of the directors of the National Automobile Chamber of Commerce on April 6 indicated an output of 130,700 cars and trucks compared with 122,890 in Feb. and 289,398 in March 1931. To-day London closed dull and unchanged to 1-16d. decline; April, 1¾d.; May and June, 1 13-16d.; July-Sept., 1⅞d.; Oct.-Dec., 2d.; Jan.-March, 2⅛d., and April-June, 2¼d. General Motors sales to dealers in March, including Canadian sales and overseas shipments, were 59,696 cars and trucks, against 62,580 in Feb. and 119,195 in March 1931. March sales to consumers in the United States were 48,717 against 46,855 in Feb. and 101,339 in March a year ago. First quarter total sales to dealers were 197,256, against 304,547 in the like period of last year. To-day No. 1 standard closed 4 points lower to 1 point higher with sales of 140 lots. May closed at 2.97c.; July, 3.02c.; Sept., 3.13c.; Oct., 3.18c., and Nov. 3.26c. New "A" contract 3 points lower to 2 higher; April, 2.92c.; May, 2.95c. and June, 2.97c. Final prices show a decline for the week of 6 to 10 points. To-day, London opened dull, unchanged to ⅛d. lower, and at 2:37 p. m. was steady, unchanged to 1-16d. decline; April, 1¾d.; May-June, 1 13-16d.; July-Sept., 1⅞d. Singapore closed dull and 1-16 to ⅛d. off; April, 1½d.; July-Sept., 1⅝d.; Oct.-Dec., 1 11-16d.

HIDES.—On the 2d inst. prices declined 4 to 20 points and ended with little recovery from the lowest. May ended at 4.70c.; June at 5.15c.; Sept. at 5.70c. to 5.80c.; Dec. at 6.20 to 6.30c.; March, 6.65c. On the 4th inst. prices closed unchanged to 10 points lower with sales of 600,000 lbs., ending with May at 4.60c., June 5.06c. and Sept. 5.66 to 5.70c. On the 5th inst. prices closed 10 to 15 points lower with sales of 1,080,000 lbs., ending with May 4.45c., July 5.15c., Sept. 5.52c., Dec. 6.05 to 6.10c. and March 6.50c. On the 6th inst. prices declined 10 to 15 points to new low levels; sales, 1,200,000 lbs. May ended at 4.30c., June 4.79c., July 5c., Sept. 5.40 to 5.50c., Dec. 5.90 to 6c. On the 7th inst. prices closed 10 to 25 points lower with sales of 2,440,000 lbs., ending with May at 4.05c., June 4.55c., Sept. 5.15 to 5.20c., Dec. 5.80 to 5.85c. On the 7th inst. spot hides were weaker. Outside prices: Common dry Cucuta, 9½ to 10c.; Orinocos and Santa Marta, 8½c.; Central America, 7c.; Maracaibo, La Guayra, Ecuador and Savanillas, 7½c.; packer native steers, 6c.; Chicago light native cows, Oct.-Dec., 5½c. New York City calfskins, 9-12s, $1.35 to $1.45; 7-9s, 70 to 80c.; 5-7s, 52½ to 57½c. To-day futures closed 10 to 15 points lower with May 3.90c., June 4.40 to 4.45c., Sept. 5.05 to 5.10c. and Dec. 5.65 to 5.70c.; sales, 36 lots.

OCEAN FREIGHTS.—Grain trading made up much of the business early in the week. Later on there was less demand for room for time, sugar and grain tonnage. Later rates were falling.

Charters included grain, 42,000 qrs. Galveston, New Orleans, April, 15-28 A. R., 9c.; Hamburg, Bremen, 10c. 21,000 qrs. N. Y., April 4-9, Bayonne, Dunkirk, range, 10c. and 10½c.; 37,000 qrs. spot, Baltimore, Bayonne, Brest, range, 10c., 10½c. and 11c.; Montreal, April 29, cancelling, Antwerp, Rotterdam, 9c.; Havre, Dunkirk, 10c.; 20,000 qrs. prompt, New York, Bayonne, Dunkirk, range, 10c. and 10½c.; 20,000 qrs. Montreal, May Antwerp, Rotterdam, 8c.; first part May, Montreal, 20 loans to Rotterdam, 8c. to start. Berthed: 4 loads, New York, London, 1s. 6d.; April 8, 2 loads prompt, Hamburg, 6c. Grain booked: 7 loads Antwerp, two loads Hamburg, 6c., and a few to Liverpool at 1s. 6d.; a few loads to Liverpool at 1s. 6d. and a few to Hamburg at 6c.; Montreal, Marseilles, 10½c.; 5 loads Hull, 1s. 9d., 3 loads Liverpool, 1s. 6d.; 1 load, London, 1s. 6d., 2 loads Cork, 2s. 6d. Sugar: 3,500 tons, 5 Santo Domingo, middle April, U. K. Continent, 15s. 6d.; 7,500 tons, 5% Cuba, April 20-May 5, U. K. Continent, 15s.; one or two ports, middle April, Cuba, to United Kingdom, Continent, 15s. 6d. Time: West Indies, prompt round, $1.10. Tanks: 12,000 tons, dirty, Gulf Kingdom Continent, 7s. 6d.; 8,250 tons, crude, Aruba Trinidad, Medway, 9s.; April-May, 2,000 tons, 10, clean, April, Gulf London, 12s.

TOBACCO.—Prices have as a rule declined at the South under larger offerings. Mayfield, Ky.: Offerings in the Eastern Fired section were again large, but in the Western district a large number of growers are awaiting definite announcement from the Western Dark Fired Tobacco Growers' Association relative to the opening of the organization's prizeries. Prices at all points show lower averages. Sales for the past week in the southern markets follow: At Mayfield: 648,970 lbs. at an average of $1.99, or 54c. lower than the preceding week. At Paducah: 302,485 lbs., average of $2.63, or 29c. lower than in the preceding week. At Murray: 197,250 lbs., averaging $3.15, or 7c. lower. At Hopkinsville: 1,098,385 lbs., average $3.63, or $1.14 lower. At Clarksville: 1,731,120 lbs., average $4.91, or 98c. lower. At Springfield: 1,590,410 lbs., average $6.92, or 35c. higher. At Owensboro: 873,195 lbs. of dark, average $3.12, and 159,180 lbs. Burley average of $4.20. Dark, 35c. and Burley, 3c. lower. At Henderson: 422,305 lbs., average of

$3.94, or 6c. higher. At Lynchburg: 287,707 lbs., average $3.72, or 29c. lower. At Blackstone: 141,049 lbs., averaging $5.37, or 90c. higher.

Havana cabled to the "United States Tobacco Journal" that 7,000 bales changed hands in a short week in Havana leaf market, mostly of 1931 crop. Partido on poles is mostly bundled. The cigarmakers' strike is still on. Reduction is shown in the cigar leaf acreage by the official survey; also a cut in wrappers and binders. Pennsylvania is the only State that will plant a larger area in tobacco, according to report by the Government. The acreages indicated, by sections, are as follows: The Connecticut Valley will have 4,700 acres under shade as against 5,800 last year. Florida-Georgia, 2,400 acres as compared with 2,900 last year. Connecticut broadleaf, 9,200 acres as against 13,200 last year. Connecticut Havana seed, 10,100 acres, comparing with 11,000 in 1931. Northern Wisconsin, 14,900 as compared with 18,800 last year. Southern Wisconsin, 20,800 acres as against 23,170 in 1931. Pennsylvania, 45,500 as against 40,900 acres last year. Miami Valley of Ohio, 30,400 as against 32,900 in 1931. Florida sungrown, 400 acres against 1,200 last year. Present indications point to a total acreage of 108,000 compared with 163,000 acres harvested last year. The acreage of flu-cured and fire-cured types will each be reduced approximately 35%, suncured 30% and burley 15%.

COAL.—The demand showed some tendency to broaden without developing into anything like activity in actual business. Later coke prices were cut $1.25 to $1.50. Manhattan and the Bronx, $10.50 less 2% discount instead of $11.25; Brooklyn and Queens, $11.25 instead of $12.75; Soft coal was dull. Anthracite later was less active. Bunkers were dull and weaker.

SILVER.—On the 2d inst. futures closed 20 to 43 points lower; sales, 650,000 ounces. May ended at 29.85c.; July, 30.15 to 30.30c.; Aug., 30.30c.; Sept., 30.50c.; Oct., 30.75c., and Dec., 31.05c. On the 4th inst. futures were 11 to 50 points net lower with sales of 1,250,000 ounces; May, 29.50c.; July, 29.75c.; Aug., 29.80c.; Oct., 30.48c.; Dec., 30.88c.; March, 31.48c. On the 5th inst. prices closed 10 to 30 lower with sales of 850,000 ounces. May ended at 29.32c.; July, 29.55c.; Sept., 29.90c.; Oct., 30.20c., and Dec., 30.60c. On the 6th inst. prices closed 20 to 30 points lower with sales of 1,325,000 ounces. May ended at 29.02c.; July, 29.20c.; Sept., 29.69c.; Oct., 29.96 to 30.10c. On the 7th inst. prices closed 57 to 64 points lower with sales of 2,625,000 ounces. May ended at 28.45c.; July, 28.55c.; Aug., 28.75c.; Sept., 28.95c.; Oct., 29.25c. To-day futures closed 10 to 78 points lower with April 28.20c.; May, 28.25c.; July, 28.40c.; Aug., 28.55c.; Sept., 28.70c.; Oct., 28.80c., and Dec., 28.99c.; sales, 4,375,000 ounces. Final prices show a decline for the week of 181 to 206 points.

COPPER was reduced ⅛c. for domestic delivery and ¼c. for export. Custom smelters were quoting 5⅞c. and Copper Exports, Inc., offered the metal abroad at 6c. Demand was poor. Low prices failed, however, to stimulate demand. London on the 7th inst. dropped 12s. 6d. on spot standard to £29 10s.; futures off 10s. to £29 10s.; sales, 50 tons spot and 650 futures; electrolytic off 5s. to £34 bid and £34 10s. asked; at the second London session standard advanced 5s. on sales of 50 tons spot and 250 futures. Later the domestic price went back to 5¾c. On the 7th inst. prices closed unchanged to 1 point lower; no sales. May ended at 4.50c.; July, 4.60c.; Sept., 4.80c.; Dec., 5.10c., and March, 5.40c.

TIN declined to 19¼c. for spot Straits, the lowest price of the present century. The market was extremely dull, despite the cheapness of the metal. At the first session in London on the 7th inst., prices declined £1 10s., while at the second session standard tin recovered 15s. to £1. On the 7th inst. futures closed 5 to 25 points lower with sales of 10 tons, ending with May at 18.50c.; July, 18.90c.; Sept., 19.35c.; Dec., 20.10c.; March, 20.85c. To-day futures closed 35 points lower with April at 18.05c.; May, 18.15c.; June, 18.35c.; July, 18.55c., and August, 18.75c.; sales, 35 tons.

LEAD was in fair demand and steady at 3c. New York and 2.90c. East St. Louis. London prices on the 7th inst. advanced 1s. 3d. to £10 17s. 6d. for spot, and £11 3s. 9d. for futures; sales 75 tons spot and 575 tons futures; at the second session prices rose 2s. 6d. on sales of 100 tons futures. The total of lead in ore and matte, in base bullion and in refined forms, including that in process and that in transit to United States smelters on March 1 amounted to 238,272 short tons, according to the American Bureau of Metal Statistics. This compared with 226,913 tons on Feb. 1, 217,716 on Jan. 1, and 179,511 on March 1 1931.

ZINC was very dull, but firm at 2.80c. East. St. Louis. The statistical position was better. In London on the 7th inst. spot was unchanged at £10 11s. 3d. and futures advanced 1s. 3d. to £11; sales 75 tons spot and 575 tons futures; at the second session prices advanced 1s. 3d. on sales of 325 tons of futures.

STEEL remained as a rule quiet and featureless; 8,000 tons of line pipe were sold by the National Tube Co. to the Southern Georgia Co. Buying of cast iron pipe by municipalities was smaller than usual. They do not accept the first bids. They try again. March production of steel ingots was the lowest since December, according to the American Iron and Steel Institute. The industry was engaged on an average of 24.68% of capacity against 27.57% in February. The actual calculated production for March was 1,410,830 tons compared with 1,159,547 tons in February, and despite the fact that March contained 27 working days as against 25 in February. Production of steel ingots for the first quarter of the year was 4,331,667 tons as against 7,954,645 for the first quarter of 1931.

PIG IRON was still quiet. In fact last week's sales at New York were smaller than in the previous weeks. Some look for larger shipments this month. It was said at one time that Buffalo iron to compete with foreign would have to be sold at $11 at furnace as against the official price of $14.50. Dutch pig iron, it is said, is to be advanced, owing to the higher cost of ore. It sold at one time at $15, duty paid, but has recently been offered, it is stated, at as low as $13.50 at Atlantic ports. In the week ended April 7 the importations of foreign iron at Philadelphia included 11,224 tons from Holland, 300 from India and 150 from England. Nominal prices are $14 to $15. for eastern Pennsylvania and Buffalo.

WOOL.—Boston wired a government report as follows: "Sales have been closed on both moderate quantities and sample bags of strictly combing 64s and finer Ohio and similar fleece wools. Prices were 20 to 21c. in the grease, or 50 to 52c. scoured basis. An occasional buyer shows interest in French combing 64s and finer wool of both fleece and territory lines and in 58-60s territory wools. Quotations generally are about steady to fairly firm." London cabled April 5: "The third series of London Colonial auctions will open on April 12. Total offerings of 132,500 bales comprise the following: Australian, 39,100; New Zealand, 65,100; Cape, 6,900; Kenya, 200; Puntas, 19,500; Falklands, 1,700. According to present arrangements the sales will close on April 28." Liverpool cabled April 7 that the next East India carpet wool auction will be there on April 19. It will continue until April 29. The quantity declared is 20,000 bales. At Adelaide on April 7, 22,000 bales were offered and 17,500 sold. Demand in general was for fine descriptions and coarse wools were irregularly wanted. Compared with Sydney sales on March 29, prices were generally unchanged. At Timaru on April 7, 8,000 bales were offered and 6,700 sold. The selection of cross-breds was representative, but merinos were poor. Yorkshire demand was irregular and the Continent was quiet. Compared with Dunedin sales last Monday, prices were slightly in buyers' favor. Fine grades were wanted, but coarse qualities were neglected. Prices closed fairly firm. Prices realized: 6½ to 8d.; cross-breds, 56-58s, 7 to 9¾d.; 50-56s, 6¾ to 9d.; 48-50s, 5¼ to 8d.; 46-48s, 3½ to 5½d.; 44-46s, 3¼ to 5d.

WOOL TOPS today closed quiet, unchanged to 150 points higher at 62c. for April, 61c. for May, June, July, August and Sept.; 61.50c. for Oct., Nov. and Dec., and 62c. for Jan., Feb. and March. Boston spot, 50 points lower at 68c. Roubaix unchanged to 10 lower with sales of 242,000 lbs. Antwerp unchanged to ⅛d. lower, with sales of 186,000 lbs.

SILK on the 4th inst. closed 1 point lower to 5 points higher, with sales of 30 bales, ending with May at $1.44 to $1.47; Sept., Oct. and Nov., $1.47. On the 5th inst. the ending was 4 points lower, with 1 point higher with sales of 890 bales, May and June closing at $1.43 to $1.45; July and August, $1.43 to $1.46, and Sept. and Nov., $1.44 to $1.46. On the 6th inst. prices declined 4 points with sales of 840 bales, ending with April, $1.40; May, $1.39 to $1.40; June, $1.39 to $1.41, and July, $1.39. On the 7th inst. prices closed unchanged to 1 point lower with sales of 2,540 bales, ending with April at $1.40 to $1.42; May, $1.39 to $1.40; June, July and August, $1.39 to $1.41; Sept., $1.39 to $1.42; Oct. and Nov., $1.40 to $1.42. To-day futures closed 2 to 3 points higher with sales of 1,190 bales and with April at $1.42 to $1.44; May, $1.41 to $1.43 and July and May, $1.42. Final prices are 2 points lower for week.

COTTON

Friday Night, April 8 1932.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 93,799 bales, against 115,587 bales last week and 130,968 bales the previous week, making the total receipts since Aug. 1 1931 8,960,134 bales, against 8,117,777 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 842,357 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,308	1,603	3,642	1,679	1,788	698	10,718
Texas City	----	----	----	----	----	1,854	1,854
Houston	2,488	1,474	1,665	2,063	1,412	5,184	14,286
Corpus Christi	5	134	167	233	70	16	625
New Orleans	3,326	27,651	7,339	10,906	4,148	1,546	54,916
Mobile	459	160	1,251	417	221	1,787	4,295
Jacksonville	----	----	----	----	84	----	84
Savannah	225	469	270	243	58	381	1,646
Charleston	24	56	234	1,153	1,027	1,000	3,494
Lake Charles	----	----	----	----	----	461	461
Wilmington	16	173	139	23	61	114	526
Norfolk	104	129	244	5	293	15	790
Baltimore	----	----	----	----	----	104	104
Totals this wk.	7,955	31,849	14,951	16,722	9,162	13,160	93,799

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to April 8.	1931-32.		1930-31.		Stock.	
	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1932.	1931.
Galveston	10,718	2,182,900	3,996	1,364,896	739,305	547,740
Texas City	1,854	229,016	343	110,682	49,525	32,335
Houston	14,286	3,093,856	6,205	2,798,325	1,391,640	1,126,136
Corpus Christi	625	426,598	663	572,161	61,247	53,881
Beaumont	----	25,171	343	24,106	------	------
New Orleans	54,916	1,757,149	21,028	1,319,203	1,078,897	763,335
Gulfport	----	------	------	------	------	------
Mobile	4,295	430,788	2,062	555,589	182,441	239,594
Pensacola	----	60,082	------	61,012	------	------
Jacksonville	84	26,770	------	493	17,029	1,360
Savannah	1,646	306,354	3,342	685,287	256,864	363,677
Brunswick	----	29,375	------	49,050	------	------
Charleston	3,494	120,323	487	283,793	116,639	167,411
Lake Charles	461	136,675	------	59,073	61,357	------
Wilmington	526	49,226	206	60,991	18,951	12,741
Norfolk	790	62,704	1,077	148,841	59,837	84,535
N'port News, &c.	----	------	------	------	------	------
New York	----	------	------	1,175	205,980	228,658
Boston	----	867	243	3,044	12,405	3,065
Baltimore	104	22,203	431	20,044	2,893	1,340
Philadelphia	----	77	------	12	5,389	5,213
Totals	93,799	8,960,134	40,426	8,117,777	4,260,399	3,631,021

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Galveston	10,718	3,996	6,697	12,167	14,466	27,728
Houston	14,286	6,205	9,174	10,058	9,250	24,006
New Orleans	54,916	21,028	21,038	13,681	26,641	37,267
Mobile	4,295	2,062	2,518	3,999	3,448	2,636
Savannah	1,646	3,342	3,206	3,717	9,254	19,883
Brunswick	------	------	------	------	------	------
Charleston	3,494	487	1,729	751	2,384	10,711
Wilmington	526	206	777	853	2,041	3,527
Norfolk	790	1,077	476	1,202	2,575	5,565
N'port N., &c	------	------	------	------	------	------
All others	3,128	2,023	1,883	2,231	2,960	2,967
Total this wk.	93,799	40,426	47,498	48,659	73,019	131,290
Since Aug. 1	8,960,134	8,117,777	7,630,780	8,586,333	7,487,761	11771 529

The exports for the week ending this evening reach a total of 180,934 bales, of which 21,431 were to Great Britain, 16,348 to France, 38,860 to Germany, 9,118 to Italy, nil to Russia, 51,219 to Japan and China, and 43,958 to other destinations. In the corresponding week last year total exports were 107,090 bales. For the season to date aggregate exports have been 6,962,994 bales, against 5,648,391 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Apr. 8 1932. Exports from—	Exported to							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	2,437	5,147	2,917	3,171	----	18,014	12,950	44,636
Houston	----	4,313	7,046	5,947	----	5,737	15,639	38,682
Texas City	661	2,824	----	----	----	----	3,527	7,012
Corpus Christi	----	----	----	----	----	3,502	5,026	8,528
New Orleans	12,064	4,064	16,179	----	----	5,717	2,882	40,906
Mobile	4,603	----	10,467	----	----	14,072	3,934	33,076
Jacksonville	7	----	----	----	----	----	----	7
Savannah	----	----	----	----	----	2,861	----	2,861
Norfolk	1,125	----	1,749	----	----	----	----	2,874
New York	200	----	----	----	----	----	----	200
Los Angeles	150	----	----	----	----	1,084	----	1,234
San Francisco	184	----	----	----	----	232	----	416
Lake Charles	----	----	502	----	----	----	----	502
Total	21,431	16,348	38,860	9,118	----	51,219	43,958	180,934
Total 1931	2,713	15,711	26,507	9,806	----	25,839	26,514	107,090
Total 1930	4,468	12,556	14,796	6,826	----	37,788	13,590	90,024

From Aug. 1 1931 to Apr. 8 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	219,320	89,215	204,625	153,640	----	883,517	250,026	1,800,343
Houston	192,564	176,737	498,444	202,607	----	903,471	305,853	2,279,676
Texas City	20,278	12,004	38,653	9,853	----	41,408	19,374	141,570
Corpus Christi	75,279	17,744	27,492	29,370	----	139,205	37,821	326,911
Beaumont	8,111	1,480	5,035	50	----	4,325	3,132	22,133
New Orleans	225,975	46,791	161,938	118,514	----	322,320	92,661	968,199
Mobile	99,138	7,400	110,084	6,534	----	177,733	23,255	424,144
Jacksonville	4,682	----	6,268	----	----	----	122	1,072
Pensacola	11,984	----	57,965	324	----	5,304	1,105	76,682
Savannah	77,095	129	87,590	750	----	195,475	9,098	370,137
Brunswick	4,167	----	24,558	----	----	200	450	29,375
Charleston	49,858	----	55,994	----	----	35,046	16,487	157,385
Wilmington	186	----	10,854	15,900	----	----	1,858	28,798
Norfolk	18,898	322	9,277	----	----	6,758	2,261	37,516
New York	2,458	175	1,136	----	----	18,974	2,104	24,847
Boston	134	----	42	----	----	----	2,053	2,229
Baltimore	45	----	------	----	----	----	----	45
Los Angeles	5,065	525	12,143	1,842	----	140,609	3,596	163,780
San Francisco	1,379	----	142	----	----	41,059	766	43,346
Seattle	------	----	------	----	----	----	685	685
Lake Charles	5,746	9,157	24,143	6,293	----	----	8,782	54,121
Total	1,022,362	361,679	1,336,383	545,677	----	2915404	781,589	6,962,994
Total 1930-31	957,505	887,589	1,479,057	415,911	29,279	1250325	628,725	5,648,391
Total 1929-30	1,161,346	774,949	1,606,699	592,699	78,040	1076408	610,353	5,900,494

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 14,433 bales. In the corresponding month of the preceding season the exports were 13,322 bales. For the seven months ended Feb. 29 1932 there were 119,483 bales exported, as against 139,085 bales for the seven months of 1930-31.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 8 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	5,000	4,000	5,000	34,500	2,000	50,500	688,805
New Orleans	10,413	7,884	4,503	14,239	6,105	43,144	1,035,753
Savannah	----	----	----	----	----	----	256,864
Charleston	----	----	----	----	----	----	116,639
Mobile	1,373	100	----	10,397	----	11,870	170,571
Norfolk	----	----	----	----	----	----	59,837
Other ports*	4,000	2,500	4,000	24,000	500	35,000	1,791,416
Total 1932	20,786	14,484	13,503	83,136	8,605	140,514	4,119,885
Total 1931	19,488	6,662	11,156	50,248	5,607	93,161	3,537,860
Total 1930	15,799	7,961	14,434	75,340	3,682	117,216	1,652,667

* Estimated.

Speculation in cotton for future delivery has been on a fair scale. Prices have declined under the domination of a steadily falling stock market, liquidation of May cotton and a general feeling of disgust for the moment with the whole outlook. Tired longs have let go. Support was poor or absent. On the 2nd inst. prices fell 7 to 10 points ending at a net loss of 4 to 8 points with stock market off, the tax program sharply critized in Wall Street. Continental, co-operatives, Southern, local and supposedly Japanese interests were selling. Cotton goods were quiet. Fall River had been quiet for a week and curtailment has been from necessity heavy. In fact mills there had been closed, i.e., King Phillip, Bourne and Durfee. The weather was better at the South. The weekly forecast was in the main not unfavorable. Spot business was dull. Liverpool cabled that the features were covering, calling and a cessation of pressure. On this side, the trade Wall Street and Liverpool bought. Though spot business at the South was small the basis was firm with a small average rise within a week of 7/8 inch cotton.

On the 4th inst. prices shot upward some 15 to 20 points with wheat higher and stocks rallying in the later business. Worst of all for the shorts contracts were scarce. The market looked sold out. The cables were rather stimulating. Hedge selling was small. The spot basis was firm with offering small. Some took the ground that if things looked too uncertain to buy aggressively the price was too low to sell. At one time early prices were unchanged to 3 points lower with stocks off and Wall Street, local and scattered interests selling. Stock exchange seats were down to $83,000 a decline of $24,000 in five business days, reflecting the disgust over the heavy taxes on stock trading on the "soak the rich" policy. The week's sales of cotton goods were below production. The weather was better. Wall Street and professional operators sold. But later the stronger technical position told. Prices ran up 16 to 18 points from the lows of the morning. The trade was a steady buyer. Later came a good rally in stocks following unofficial advices from Washington that the Reconstruction Finance Corporation would not under any circumstances allow any of the big railroads to go into the hands of receivers. Memphis advices said that while current ideas might point to a reduction in the acreage of only about 7% it might possibly be 12½% or more. They added that the percentage of idle land this year will probably be larger than usual owing to the farmer's straitened finances. One report made the sales of fertilizer tags in 10 cotton States during the eight months ended March as 1,048,000 tons against 2,222,687 during the same period last season and 3,254,611 two seasons ago. A cotton Exchange membership was sold on the 4th inst. at $12,000 a decline of $2,500.

On the 5th inst. prices declined some 10 to 15 points with stocks and grain lower, the technical position weaker and May liquidation on. The weather was good. Japanese sold July and October. Local and scattered interests sold. Spot people sold May. Goods were quiet and there were rumors of a cutting of prices. The Amoskeag Co. of Manchester, N. H. closed 4 mills indefinitely on finding that workers would not consent to a cut in wages. At Spartanburg, S. C. a meeting of mill executives was to be held on the 5th inst. looking to the adoption of a shutdown for two weeks in May and again in June. There seemed some danger of labor trouble in Lancashire. But the stock market was the Frankenstein of the whole affair; it was a kind of overhanging pall. But on the decline there was steady trade buying. Continental mills were fixing prices. Liverpool bought. Shorts covered. The South sold only sparingly. Hedge selling was very moderate. The Cotton Exchange Service said: "Sales of fertilizer in cotton-growing States continue to run very much below those in recent years. They are about 50% under the total for the same time last season and 76% under 1928, the high record sales year." According to the New York Cotton Exchange Service Japanese mills are still consuming cotton at a high rate. Their

consumption of all kinds of cotton totaled in the seven months ending Feb. 29 1,477,000 bales, compared with 1,295,000 in the same period last season. Japanese spinners are using about half American and half foreign cotton this season, whereas last season they used about 40% American and 60% foreign. The figures indicate that in the seven months ending Feb. 29 Japanese mills consumed, roughly, 739,000 bales of American cotton against 518,000 in the same period last year. Exports from the United States to Japan during this season to March 31 totaled 1,986,000 bales against 947,000 in the corresponding period last season. The Manchester "Guardian Commercial," however, said: "The boycott of Japanese goods resulting from the Sino-Japanese situation has been strongly enforced in South China for several months, and has resulted in a temporary demand for British low-grade, grey and white shirtings, which are usually supplied by the Japanese mills."

On the 6th inst. prices fell some 10 to 15 points, with stocks again lower and May liquidation a feature. Also there was selling by Japanese, Liverpool and the Continent. The South, too, sold rather more freely. Hedge selling was much more noticeable both in New York and Liverpool. Later there was a rally in stocks that caused covering in cotton accompanied by a brief upturn in which much of the early loss was regained. But it was only a brief recovery. Renewed selling set in and prices ended at or close to the lowest prices of the day. Liverpool was lower than due on liquidation, hedging sales and a poor demand. Manchester was dull, with a fear of lower prices. Worth Street was quiet, and second prices, as usual, cut under the regular mill quotations. The weather was better. The weekly report from Washington said: "Heavy rains caused further delay in the preparation for cotton planting in Eastern Arkansas, and from Tennessee southward, but in other parts of the belt good progress was reported. Planting advanced favorably in Texas and was active in the southeastern portions of the belt, especially in Southern Georgia." Meanwhile new low prices for the season are constantly being reached, and, naturally, they tend to undermine confidence. In Liverpool Japanese interests were said to be large sellers. Spot markets declined 10 to 20 points, including 15 at New York. Here the trade, New Orleans and Japanese interests bought but not at all heavily.

On the 7th inst. prices declined early 7 to 9 points, with stocks irregular, mill demand smaller, Japanese selling, and a lack of vigorous support. May cotton was down to new lows; that is, to 5.92c. for May, or 4 points under the low of Oct. 8 1931. The sentimental effect of such a thing, apart from anything else, was bad. The weather was generally fair and mild over the eastern and central belts, and with little rain anywhere else. The Cochran Bureau at Dallas, Tex., said. "Present intentions to plant indicate 37,947,000 acres, or 7.3% reduction. Unfavorable weather during planting and cultivating season would be more than ordinarily effective in reducing acreage from present intentions, since work animals and implements are at minimum and further cash outlay for crop is not justified." The weather during the season may be bad, or it may not be. Serious damage to the crop may occur or it may not. The weevil may be particularly destructive or it may not. But a reduction in the planted area far less than it ought to be is something concrete, something staring the trade in the face. The decline in cotton from the high of early last month is $6.25 a bale. The technical position is considered better.

To-day prices ended unchanged to 4 points higher. They were irregular, first a little higher, then 6 to 10 points net lower, and then rallied as offerings fell off and stocks moved upward for a time. An amendment was introduced in the House of Representatives abolishing the Farm Board and transferring its activities to the Agricultural Department, but later on Washington wired that this measure had been defeated by a vote of 152 to 23. A report that the Chamber of Commerce was less favorable in its attitude towards prohibition and that John D. Rockefeller had the same leaning was viewed as a possible bullish factor, although just why was not altogether clear unless it might have a stimulating effect on the stock and grain markets with bracing repercussions on cotton. All that was clear was that cotton acted well in the face of a collapse of 3c. in wheat, a later break in stocks, and the persistent sharp decline in silver which hits the trade of Manchester. Undoubtedly, however, grain and stock market news had a certain sobering effect. May liquidation continued to be more or less of a feature. Liverpool, New Orleans, local and supposedly co-operative interests sold. But the trade, home and foreign, were fixing prices freely. The Continent, the Japanese and Wall Street were all reported to be buying. In Liverpool Bombay bought. Hedge selling was only moderate. Local traders who sold early covered later. Heavy rains fell in parts of the belt. Arkansas and the Memphis district both had 1 to 3 inches. Louisiana and Mississippi had undesirable rains. The Mississippi Valley would be the better for fair weather. Crop preparations, already very late, are further delayed. Spinners' takings for the week were far ahead of those for the same week last year. The New York Cotton Exchange's total was 299,000 bales against 180,000 last year; exports, 181,000 against 109,000 last year. Final prices show a decline for the week of 11 to 19 points. Spot cotton ended at 6.10c. for middling, a decline for the week of 20 points.

Differences between grades established for delivery on contract April 14 1932. Figures from the April 7 1932 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on April 14 1932. 15-16 inch.	1-inch & longer.				
11	.28	Middling Fair	White	64 on	Mid.
.11	.28	Strict Good Middling	do	.51	do
.11	.28	Good Middling	do	.37	do
.11	.28	Strict Middling	do	.22	do
.11	.28	Middling	do	Basis	
.11	.23	Strict Low Middling	do	.22 off	Mid.
10	.22	Low Middling	do	.48	do
		*Strict Good Ordinary	do	.81	do
		*Good Ordinary	do	1.11	do
		Good Middling	Extra White	.37 on	do
		Strict Middling	do do	.22	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.22 off	do
		Low Middling	do do	.48	do
.11	.29	Good Middling	Spotted	.22 on	do
.11	.29	Strict Middling	do	Even off	do
.11	.23	Middling	do	.23 off	do
		*Strict Low Middling	do	.48	do
		*Low Middling	do	.81	do
.11	.24	Strict Good Middling	Yellow Tinged	Even off	do
.11	.23	Good Middling	do do	.26	do
.11	.23	Strict Middling	do do	.39	do
		*Middling	do do	.62	do
		*Strict Low Middling	do do	.88	do
		*Low Middling	do do	1.24	do
.11	.23	Good Middling	Light Yellow Stained	.39 off	do
		*Strict Middling	do do do	.63	do
		*Middling	do do do	.94	do
.10	.22	Good Middling	Yellow Stained	.50 off	do
		*Strict Middling	do do	.87	do
		*Middling	do do	1.22	do
.11	.23	Good Middling	Gray	.20 off	do
.11	.23	Strict Middling	do	.39	do
		*Middling	do	.61	do
		*Good Middling	Blue Stained	.58 off	do
		*Strict Middling	do do	.91	do
		*Middling	do do	1.18	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Apr. to Apr. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.25	6.40	6.25	6.10	6.05	6.10

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. dec.	Steady	----	----	----
Monday	Steady, 15 pts. adv.	Very steady	----	----	----
Tuesday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Wednesday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Thursday	Steady, 5 pts. dec.	Steady	400	----	400
Friday	Steady, 5 pts. adv.	Steady	----	----	----
Total week			400	----	400
Since Aug. 1			113,928	107,000	220,928

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 2.	*Monday, Apr. 4.*	*Tuesday, Apr. 5.*	*Wednesday, Apr. 6.*	*Thursday, Apr. 7.*	*Friday, Apr. 8.*
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.08 —	6.23 —	6.10 —	5.96 —	5.90 —	5.93 —
May						
Range	6.10- 6.19	6.13- 6.31	6.14- 6.24	6.02- 6.12	5.92- 6.04	5.89- 6.03
Closing	6.14- 6.16	6.29- 6.30	6.16 —	6.02- 6.03	5.96- 5.98	5.99- 6.01
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.22 —	6.38 —	6.23 —	6.11 —	6.06 —	6.08 —
July—						
Range	6.27- 6.34	6.29- 6.47	6.29- 6.40	6.20- 6.31	6.11- 6.22	6.06- 6.20
Closing	6.31 —	6.47 —	6.31- 6.33	6.21 —	6.16- 6.17	6.17- 6.18
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.38 —	6.55 —	6.40 —	6.29 —	6.25 —	6.26 —
Sept.—						
Range	— —	— —	— —	6.38- 6.38	— —	— —
Closing	6.45 —	6.62 —	6.49 —	6.38 —	6.32 —	6.35 —
Oct.—						
Range	6.49- 6.55	6.52- 6.70	6.54- 6.62	6.44- 6.54	6.35- 6.45	6.31- 6.45
Closing	6.52 —	6.70 —	6.58 —	6.45 —	6.41 —	6.45 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.59 —	6.77 —	6.64 —	6.52 —	6.49 —	6.53 —
Dec.—						
Range	6.63- 6.68	6.67- 6.85	6.70- 6.77	6.58- 6.70	6.51- 6.60	6.48- 6.62
Closing	6.66- 6.67	6.84- 6.85	6.71 —	6.59- 6.60	6.57- 6.58	6.61 —
Jan. (1933)						
Range	6.74- 6.77	6.75- 6.93	6.80- 6.86	6.69- 6.77	6.63- 6.67	6.57- 6.70
Closing	6.77 —	6.93 —	6.80 —	6.69 —	6.66- 6.67	6.70 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.83 —	6.99 —	6.87 —	6.76 —	6.74 —	6.76 —
March—						
Range	6.89- 6.92	6.90- 7.06	6.94- 7.02	6.85- 6.93	6.77- 6.83	6.72- 6.85
Closing	6.89- 6.90	7.05- 7.06	6.95 —	6.83 —	6.82- 6.83	6.82- 6.83

Range of future prices at New York for week ending April 8 1932 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Apr. 1932	------ ------	------ ------	6.63 Mar. 22 1932	6.99 Nov. 6 1931
May 1932	5.89 Apr. 8	6.31 Apr. 4	5.89 Apr. 8 1932	11.40 June 27 1931
June 1932	------ ------	------ ------	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.06 Apr. 8	6.47 Apr. 4	6.06 Apr. 8 1931	9.15 Aug. 1 1931
Aug. 1932	------ ------	------ ------	6.35 Mar. 31 1932	7.57 Oct. 30 1931
Sept. 1932	6.38 Apr. 6	6.38 Apr. 6	6.38 Apr. 6 1932	7.68 Oct. 30 1931
Oct. 1932	6.31 Apr. 8	6.70 Apr. 4	6.31 Apr. 8 1932	7.67 Nov. 9 1931
Nov. 1932	------ ------	------ ------	7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	6.48 Apr. 8	6.85 Apr. 4	6.48 Apr. 8 1932	7.77 Feb. 19 1932
Jan. 1933	6.57 Apr. 8	6.93 Apr. 4	6.57 Apr. 8 1932	7.84 Feb. 19 1932
Feb. 1933	------ ------	------ ------	-------- --------	-------- --------
Mar. 1933	6.72 Apr. 8	7.06 Apr. 4	6.72 Apr. 8 1932	7.00 Mar. 28 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

April 8—	1932.	1931.	1930.	1929.
Stock at Liverpool........bales	645,000	918,000	847,000	977,000
Stock at London	------	------	------	------
Stock at Manchester	209,000	219,000	129,000	100,000
Total Great Britain	854,000	1,137,000	976,000	1,077,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	328,000	535,000	481,000	502,000
Stock at Havre	188,000	395,000	302,000	250,000
Stock at Rotterdam	26,000	13,000	5,000	19,000
Stock at Barcelona	92,000	121,000	96,000	92,000
Stock at Genoa	99,000	60,000	68,000	51,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	733,000	1,124,000	952,000	914,000
Total European stocks	1,587,000	2,261,000	1,928,000	1,991,000
India cotton afloat for Europe	53,000	119,000	201,000	155,000
American cotton afloat for Europe	339,000	245,000	200,000	324,000
Egypt, Brazil, &c., afloat for Europe	73,000	63,000	68,000	85,000
Stock in Alexandria, Egypt	653,000	682,000	533,000	402,000
Stock in Bombay, India	674,000	969,000	1,277,000	1,322,000
Stock in U. S. ports	4,260,399	3,631,021	1,769,883	1,548,998
Stock in U. S. interior towns	1,812,832	1,264,845	1,066,544	679,205
U. S. exports to-day	31,233	12,555	------	200
Total visible supply	9,483,464	9,247,421	7,043,427	6,507,403
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	294,000	453,000	366,000	682,000
Manchester stock	126,000	93,000	74,000	76,000
Continental stock	680,000	1,011,000	871,000	840,000
American afloat for Europe	339,000	245,000	200,000	324,000
U. S. port stocks	4,260,399	3,631,021	1,769,883	1,548,998
U. S. interior stocks	1,812,832	1,264,845	1,066,544	679,205
U. S. exports to-day	31,233	12,555	------	200
Total American	7,543,464	6,710,421	4,347,427	4,150,403
East Indian, Brazil, &c.—				
Liverpool stock	351,000	465,000	481,000	295,000
London stock	------	------	------	------
Manchester stock	83,000	126,000	55,000	24,000
Continental stock	53,000	113,000	81,000	74,000
Indian afloat for Europe	53,000	119,000	201,000	155,000
Egypt, Brazil, &c., afloat	73,000	63,000	68,000	85,000
Stock in Alexandria, Egypt	653,000	682,000	533,000	402,000
Stock in Bombay, India	674,000	969,000	1,277,000	1,322,000
Total East India, &c	1,940,000	2,537,000	2,696,000	2,357,000
Total American	7,543,464	6,710,421	4,347,427	4,150,403
Total visible supply	9,483,464	9,247,421	7,043,427	6,507,403
Middling uplands, Liverpool	4.73d.	5.59d.	8.76d.	10.89d.
Middling uplands, New York	6.10c.	10.20c.	16.55c.	20.70c.
Egypt, good Sakel, Liverpool	7.80d.	10.00d.	15.00d.	20.00d.
Peruvian, rough good, Liverpool	------	------	------	14.50d.
Broach, fine, Liverpool	4.48d.	4.45d.	9.45d.	9.25d.
Tinnevelly, good, Liverpool	4.61d.	5.30d.	7.80d.	10.40d.

Continental imports for past week have been 102,000 bales.

The above figures for 1932 show a decrease from last week of 139,844 bales, a gain of 236,043 over 1931, an increase of 2,440,037 bales over 1930, and a gain of 2,956,061 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	*Movement to Apr. 8 1932.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Apr. 8	*Movement to Apr. 10 1931.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Apr. 10.
Ala., Birming'm	383	72,008	134	28,891	1,437	97,254	1,542	33,193
Eufaula	20	12,342	547	7,280	26	28,568	115	13,950
Montgomery	188	38,408	1,466	59,219	151	68,326	677	62,860
Selma	125	85,540	2,302	65,791	168	98,625	3,827	45,700
Ark., Blytheville	271	119,294	3,993	46,363	----	76,696	500	20,572
Forest City	301	33,491	478	18,584	276	14,014	915	5,585
Helena	1,119	76,420	1,389	44,949	7	41,284	2,568	15,711
Hope	40	59,307	234	14,444	29	32,243	199	4,846
Jonesboro	40	20,998	1,077	3,119	10	26,347	53	2,564
Little Rock	4,878	179,047	6,248	64,053	145	100,669	1,348	32,128
Newport	127	48,368	2,029	16,823	7	27,659	301	5,461
Pine Bluff	2,327	170,994	3,907	56,774	84	86,613	1,690	17,128
Walnut Ridge	78	46,999	685	8,754	31	23,886	84	2,786
Ga., Albany	----	5,294	----	4,271	----	7,393	----	3,779
Athens	400	33,019	200	41,135	120	44,758	1,500	29,597
Atlanta	504	76,644	334	166,388	2,215	199,001	895	162,793
Augusta	750	176,597	3,318	118,510	2,584	321,039	4,289	92,158
Columbus	200	57,487	716	25,500	500	48,980	2,000	14,950
Macon	137	31,333	5	37,925	156	91,309	465	32,049
Rome	205	13,866	150	10,818	----	20,856	500	12,522
La., Shreveport	651	110,673	1,375	84,779	1,050	107,115	604	68,373
Miss, Clarksdale	1,262	194,765	1,563	92,788	222	112,183	2,278	33,367
Columbus	663	22,069	1,318	11,601	29	25,096	963	11,585
Greenwood	645	169,087	2,822	87,974	43	137,911	1,827	47,782
Meridian	----	25,652	----	28,785	183	60,459	517	22,342
Natches	14	12,331	58	5,690	50	12,131	100	7,650
Vicksburg	----	40,952	109	13,934	23	35,034	696	12,864
Yazoo City	20	47,137	459	20,958	36	32,868	703	10,296
Mo., St. Louis	2,346	125,417	2,346	1,151	4,591	204,769	4,591	9,953
N.C., Greensb'o	172	18,806	185	20,702	479	43,761	1,220	36,713
Oklahoma— 15 towns*	1,521	613,939	3,891	54,841	278	531,231	3,239	38,866
SC., Greenville	2,610	147,898	2,818	80,827	1,904	133,465	4,623	60,011
Tenn., Memphis	35,388	1,863,880	40,923	399,146	14,219	1,240,306	33,165	256,132
Texas, Abilene	39	55,210	113	389	15	26,970	----	204
Austin	42	28,097	----	2,865	50	24,802	63	559
Brenham	90	19,826	365	6,035	9	19,401	106	4,844
Dalls	274	142,016	914	24,632	282	143,948	1,045	10,887
Paris	316	97,056	1,076	9,378	55	63,440	509	1,443
Robstown	1	31,128	120	830	3	54,772	32	10,025
San Antonio	61	17,848	169	922	----	25,177	----	1,758
Texarkana	282	64,057	644	12,998	246	34,523	159	4,039
Waco	143	81,023	1,525	12,016	125	61,200	131	4,820
Total, 56 towns	58,633	5,286,323	92,005	1812832	31,838	4,586,082	80,039	1264845

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 34,523 bales and are to-night 547,987 bales more than at the same period last year. The receipts at all towns have been 26,795 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 8 for each of the past 32 years have been as follows:

1932	6.10c.	1924	31.35c.	1916	12.05c.	1908	10.25c.
1931	10.15c.	1923	30.00c.	1915	9.80c.	1907	11.00c.
1930	16.65c.	1922	18.05c.	1914	13.40c.	1906	11.70c.
1929	20.65c.	1921	11.85c.	1913	12.60c.	1905	8.05c.
1928	20.30c.	1920	42.50c.	1912	11.25c.	1904	15.00c.
1927	14.45c.	1919	29.25c.	1911	14.65c.	1903	10.45c.
1926	19.30c.	1918	35.10c.	1910	15.25c.	1902	9.19c.
1925	24.35c.	1917	20.55c.	1909	10.25c.	1901	8.38c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 8—	—1931-32— Week.	Since Aug. 1.	—1930-31— Week.	Since Aug. 1.
Shipped—				
Via St. Louis	2,346	130,673	4,591	208,818
Via Mounds, &c	105	23,889	575	47,830
Via Rock Island	----	468	57	1,409
Via Louisville	638	7,672	622	15,985
Via Virginia points	3,201	132,843	3,689	134,528
Via other routes, &c	5,250	348,274	5,084	452,143
Total gross overland	11,540	643,819	14,618	860,713
Deduct Shipments—				
Overland to N. Y., Boston, &c	104	23,403	674	24,275
Between interior towns	289	9,627	376	11,222
Inland, &c., from South	4,348	180,798	11,441	232,765
Total to be deducted	4,741	213,828	12,491	268,262
Leaving total net overland*	6,799	429,991	2,127	592,451

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,799 bales, against 2,127 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 162,460 bales.

In Sight and Spinners' Takings.	—1931-32— Week.	Since Aug. 1.	—1930-31— Week.	Since Aug. 1.
Receipts at ports to April 8	93,799	8,960,134	40,426	8,117,777
Net overland to April 8	6,799	429,991	2,127	592,451
South'n consumption to April 8	100,000	3,280,000	95,000	2,980,000
Total marketed	200,598	12,670,125	137,553	11,690,228
Interior stocks in excess	*34,523	1,022,605	*48,011	703,150
Excess of Southern mill takings over consumption to March 1	----	646,858	-----	364,551
Came into sight during week	166,075	---------	89,542	------
Total in sight April 8	----	14,339,588	------	12,757,929
North. spinn's's takings to Apr. 8	19,031	769,099	8,810	824,030

* Decrease.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1*—	Bales.
1930—April 11	138,205	1929-30	13,619,575
1929—April 12	153,656	1928-29	14,291,241
1928—April 13	161,200	1927-28	12,663,909

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 8.	*Closing Quotations for Middling Cotton on*— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.20	6.35	6.20	6.10	6.05	6.10
New Orleans	6.13	6.29	6.17	6.04	5.97	6.02
Mobile	5.90	6.05	5.90	5.75	5.75	5.80
Savannah	6.15	6.30	6.16	6.03	5.97	6.01
Norfolk	6.15	6.30	6.16	6.05	6.00	6.00
Baltimore	6.25	6.25	6.30	6.25	6.10	6.05
Augusta	6.13	6.31	6.19	6.00	6.00	6.00
Memphis	5.55	5.70	5.55	5.40	5.35	5.40
Houston	6.10	6.30	6.15	6.00	6.00	6.00
Little Rock	5.45	5.60	5.46	5.32	5.26	5.30
Dallas	5.75	5.90	5.75	5.60	5.55	5.60
Fort Worth	----	5.90	5.75	5.60	5.55	5.60

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Apr. 2.	Monday, Apr. 4.	Tuesday, Apr. 5.	Wednesday, Apr. 6.	Thursday, Apr. 7.	Friday, Apr. 8.
April	— —	— —	— —	— —	— —	— —
May	6.11- 6.13	6.29 —	6.17 —	6.04 —	5.97- 6.01	6.02- 6.03
June	— —	— —	— —	— —	— —	— —
July	6.28- 6.29	6.45 —	6.33 —	6.21- 6.22	6.17- 6.18	6.19- 6.21
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	6.48 —	6.66 —	6.54- 6.55	6.43- 6.44	6.41 —	6.43- 6.44
November	— —	— —	— —	— —	— —	— —
December	6.64 —	6.81 Bid.	6.70 Bid.	6.59 —	6.57 Bid.	6.59- 6 60
Jan. (1933)	6.72 Bid.	6.89 Bid.	6.78 Bid.	6.67 Bid.	6.65 Bid.	6.67 bid.
February	— —	— —	— —	— —	— —	— —
March	6.88 Bid.	7.05 Bid.	6.95- 6.97	6.83 Bid.	6.81 Bid.	6.85 —
April	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Barely stdy	Steady.	Steady.

SUSUMU TSUKAGUCHI ELECTED TO MEMBERSHIP IN NEW YORK COTTON EXCHANGE.—Susumu Tsukaguchi of Dallas, Texas, was elected on April 7 to membership in the New York Cotton Exchange at a meeting of the board of managers.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather generally has been more favorable and farm work and planting have made good progress in the southern portions of the cotton belt.

Texas.—Planting has advanced favorably.

Memphis, Tenn.—Preparations for planting cotton are two weeks behind last year. Some cotton still remains in the fields unpicked.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.11 in.	high 73	low 61	mean 67
Abilene, Tex		dry	high 86	low 40	mean 63
Brownsville, Tex	2 days	0.12 in.	high 86	low 56	mean 71
Corpus Christi, Tex	1 day	^.20 in.	high 82	low 58	mean 70
Dallas, Tex		dry	high 82	low 44	neam 63
Del Rio, Tex		dry	high 86	low 50	mean 68
Houston, Tex		dry	high 80	low 54	mean 67
Palestine, Tex	1 day	0.61 in.	high 82	low 50	mean 66
San Antonio, Tex		dry	high 84	low 52	mean 68
Oklahoma City, Okla	1 day	0.02 in.	high 83	low 44	mean 64
Eldorado, Ark	1 day	0.10 in.	high 83	low 49	mean 66
Little Rock, Ark	1 day	0.06 in.	high 82	low 54	mean 68
Pine Bluff, Ark	1 day	0.16 in.	high 85	low 55	mean 70
Alexandria, La	1 day	1.20 in.	high 85	low 51	mean 68
Amite, La	1 day	0.05 in.	high 81	low 42	mean 61
New Orleans, La	1 day	0.07 in.	high 81	low 51	mean 66
Shreveport, La	1 day	0.25 in.	high 81	low 52	mean 67
Columbus, Miss	1 day	0.71 in.	high 85	low 53	mean 69
Vicksburg, Miss	1 day	0.46 in.	high 86	low 44	mean 65
Mobile, Ala		dry	high 78	low 46	mean 65
Montgomery, Ala		dry	high 83	low 51	mean 67
Gainesville, Fla		dry	high 89	low 49	mean 69
Madison, Fla		dry	high 87	low 43	mean 65
Savannah, Ga		dry	high 88	low 49	mean 68
Athens, Ga	1 day	0.16 in.	high 88	low 45	mean 67
Augusta, Ga		dry	high 88	low 44	mean 66
Columbus, Ga		dry	high 86	low 43	mean 64
Charleston, S. C		dry	high 88	low 56	mean 69
Greenwood, S. C		dry	high 83	low 38	mean 60
Columbia, S. C		dry	high 86	low 46	mean 66
Conway, S. C		dry	high 87	low 37	mean 62
Charlotte, N. C		dry	high 84	low 38	mean 62
Newbern, N. C		dry	high 90	low 42	mean 66
Weldon, N. C		dry	high 82	low 34	mean 58
Memphis, Tenn	1 day	0.46 in.	high 82	low 47	mean 65

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		April 8 1932. Feet.	April 10 1931. Feet.
New Orleans	Above zero of gauge-	11.8	3.8
Memphis	Above zero of gauge-	30.7	22.0
Nashville	Above zero of gauge-	15.4	13.9
Shreveport	Above zero of gauge-	14.3	13.2
Vicksburg	Above zero of gauge-	35.7	26.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Dec.-									
18..	283,317	210,864	260,772	2,214,853	1,811,062	1,476,699	292,457	206,179	275,614
24..	191,637	161,383	187,785	2,217,262	1,800,744	1,493,015	194,046	151,065	204,101
31..	218,440	122,377	154,364	2,219,563	1,777,081	1,476,971	220,741	98,714	138,320
Jan.	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
8..	353,609	115,570	137,699	2,206,968	1,750,859	1,477,345	341,014	89,348	138,073
15..	274,657	106,805	104,523	2,198,054	1,725,164	1,456,833	265,743	81,110	84,011
22..	241,478	80,428	98,388	2,175,407	1,696,148	1,432,387	218,831	51,412	73,942
29..	280,442	115,045	87,594	2,158,461	1,658,372	1,403,107	263,496	77,269	58,314
Feb.									
5..	223,645	105,953	82,277	2,123,944	1,627,316	1,311,825	189,128	74,897	84,791
12..	249,848	106,106	53,506	2,102,990	1,588,762	1,326,078	228,894	67,552	23,972
19..	175,417	113,438	65,886	2,080,961	1,556,997	1,306,632	153,388	81,673	46,440
26..	161,669	119,362	55,748	2,032,312	1,514,682	1,288,139	113,020	77,047	37,255
Mar.									
4..	184,065	118,571	50,312	1,997,909	1,461,836	1,256,075	149,662	65,725	18,248
11..	158,701	93,477	44,919	1,961,116	1,420,753	1,228,666	121,908	41,083	17,510
18..	125,715	68,139	46,415	1,908,510	1,379,376	781,667	73,109	26,762	20,692
25..	130,968	61,736	46,906	1,872,878	1,349,018	1,163,170	95,336	31,378	7,133
Apr.									
1..	115,587	53,101	49,351	1,847,155	1,312,856	1,113,592	89,864	16,939	-----
8..	93,799	40,426	47,498	1,812,832	1,264,845	1,066,544	59,476	----	450

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 9,911,138 bales; in 1930 were 8,806,214 bales, and in 1929 were 8,463,186 bales. (2) That, although the receipts at the outports the past week were 93,799 bales, the actual movement from plantations was 59,476 bales, stocks at interior towns having decreased 34,323 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1930 they were 450 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1931-30.		1930-29.	
	Week.	Season.	Week.	Season.
Visible supply April 1	9,623,308	--------	9,332,002	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to April 8	166,075	14,339,588	89,542	12,757,929
Bombay receipts to April 7	56,000	1,320,000	64,000	2,538,000
Other India ship'ts to April 7	17,000	278,000	23,000	457,000
Alexandria receipts to April 6	25,000	1,303,000	18,000	1,271,900
Other supply to April 7*b	8,000	422,000	12,000	507,000
Total supply	9,895,383	24,554,682	9,538,544	22,833,843
Deduct—				
Visible supply April 8	9,483,464	9,483,464	9,247,421	9,247,421
Total takings to April 8.a	411,919	15,071,218	291,123	13,586,422
Of which American	309,919	11,312,218	205,123	9,454,522
Of which other	102,000	3,759,000	86,000	4,131,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,280,000 bales in 1931-32 and 2,980,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,791,218 bales in 1931-32 and 10,606,422 bales in 1930-31, of which 8,032,218 bales and 6,474,522 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 7. Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	56,000	1,320,000	64,000	2,538,000	71,000	2,766,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931-32	----	4,000	9,000	13,000	15,000	111,000	700,000	826,000
1930-31	9,000	20,000	44,000	73,000	104,000	537,000	1,421,000	2,062,000
1929-30	4,000	28,000	68,000	100,000	65,000	606,000	1,164,000	1,835,000
Other India:								
1931-32	8,000	9,000	----	17,000	77,000	201,000	------	278,000
1930-31	----	23,000	----	23,000	106,000	351,000	------	457,000
1929-30	----	25,000	----	25,000	109,000	466,000	------	575,000
Total all—								
1931-32	8,000	13,000	9,000	30,000	92,000	312,000	700,000	1,104,000
1930-31	9,000	43,000	44,000	96,000	210,000	888,000	1,421,000	2,519,000
1929-30	4,000	53,000	68,000	125,000	174,000	1,072,000	1,164,000	2,410,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a decrease of 66,000 bales during the week, and since Aug. 1 show a decrease of 1,415,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 6.	1931-30.		1930-29.		1929-28.	
Receipts (Cantars)—						
This week	125,000		90,000		155,000	
Since Aug. 1	6,274,569		6,204,375		7,468,380	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	168,035	6,000	104,840	4,000	121,300
To Manchester, &c	6,000	128,890	6,000	95,540	4,000	118,928
To Continent and India	11,000	452,268	10,000	425,756	8,000	362,399
To America	5,000	24,430	3,000	14,115	10,000	88,350
Total exports	28,000	773,623	25,000	640,251	26,000	690,969

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 6 were 125,000 cantars and the foreign shipments 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931.			1930.		
	32s Crop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec.—						
18	8⅝@10⅛	8 0 @ 8 4	5.20	8¾@ 9¾	8 5 @ 9 1	5.32
24	8⅝@10⅛	8 0 @ 8 4	5.30	8¾@ 9¾	8 5 @ 9 1	5.31
31	8⅝@10⅛	8 0 @ 8 4	5.39	8¾@ 9¾	8 5 @ 9 1	5.33
	1932.			1932.		
Jan.—						
8	8¾@10¼	8 0 @ 8 4	5.33	8½@ 9½	8 5 @ 9 1	5.40
15	8¾@10¼	8 0 @ 8 4	5.41	8½@ 9½	8 5 @ 9 1	5.41
22	8¾@10¼	8 0 @ 8 4	5.52	8½@ 9½	8 4 @ 9 0	5.63
29	8¾@10¼	8 1 @ 8 4	5.50	8⅝@ 9⅝	8 4 @ 9 0	5.63
Feb.—						
5	8¾@10¼	8 1 @ 8 4	5.58	8⅞@ 9⅞	8 4 @ 9 0	5.72
12	8¾@10¼	8 1 @ 8 4	5.59	9 @10	8 4 @ 9 0	5.85
19	9 @10½	8 1 @ 8 4	5.95	9¼@10¼	8 4 @ 9 0	6.04
26	9 @10½	8 1 @ 8 4	5.79	9½@10½	8 4 @ 9 0	6.18
Mar.—						
4	9 @10¼	8 1 @ 8 4	5.73	9⅛@10¼	8 4 @ 9 0	6.09
11	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.97
18	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.95
25	8½@10	8 0 @ 8 3	5.15	9 @10½	8 4 @ 9 0	5.85
April—						
1	8⅝@ 9⅞	8 0 @ 8 3	4.81	9 @10½	8 4 @ 9 0	5.76
8	8½@ 9⅝	8 0 @ 8 3	4.73	8⅞@ 9⅞	8 4 @ 9 0	5.59

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Havre—March 31—Grete, 1,600; San Francisco, 739...April 6—Davenport, 1,525	3,864
To Dunkirk—March 31—Grete, 333; San Francisco, 950	1,283
To Ghent—March 31—San Francisco, 100; Grete, 250	350
To Bremen—March 31—Western Queen, 2,247	2,247
To Oporto—March 31—Ogontz, 1,766	1,766
To Barcelona—April 6—Mar Cantabrico, 6,944	6,944
To Bilbao—March 31—Ogontz, 250	250
To Genoa—March 31—Liberty Bell, 1,156; Montello, 1,789	2,945
To Naples—March 31—Liberty Bell, 226	226
To Japan—April 1—Snestad, 287...April 2—Bradburn, 991; Scottsburg, 3,242; Tatsuno Maru, 5,623; Ryufuke Maru, 4,315	14,448
To China—April 1—Snestad, 297...April 2—Bradburn, 600; Scottsburg, 500; Tatsuno Maru, 234; Ryufuke Maru, 2,509	4,140
To Porto Colombia—March 25—Stella Lykes, 100	100
To Liverpool—April 2—Ninian, 1,081	1,081
To Manchester—April 2—Ninian, 1,356	1,356
To Rotterdam—April 2—Binnendijk, 599—April 1—Sarmatia, 451	1,050
To Copenhagen—April 1—Sarmatia, 115...April 4—Svaneholm, 1,166	1,281
To Oslo—April 4—Svaneholm, 175	175
To Gothenburg—April 4—Svaneholm, 670	670
To Gydnia—April 4—Svaneholm, 450	450
SAN FRANCISCO—To Great Britian—March 25—(?), 184	184
To Japan—March 25—(?), 232	232
NEW ORLEANS—To Liverpool—April 1—Mount Evans, 4,020...April 5—Ninian, 1,455	5,475
To Manchester—April 1—Mount Evans, 6,268...April 5—Ninian, 321	6,589
To Havre—March 31—City of Omaha, 1,805...April 1—San Pedro, 1,050	2,855
To Dunkirk—March 31—City of Omaha, 71...April 1—San Pedro, 550	621
To Bordeaux—April 1—San Pedro, 588	588
To Antwerp—March 31—City of Omaha, 100...April 1—San Pedro, 350	450
To Rotterdam—March 31—West Gambo, 471; City of Omaha, 1,308	1,779
To Hamburg—March 31—West Gambo, 90; Murla, 393	483
To Bremen—March 31—West Gambo, 5,145; Murla, 6,626	11,771
To Ghent—March 31—City of Omaha, 200	200
To Venice—March 31—Giulia, 3,925	3,925
To Piraeus—March 31—Giulia, 3	3
To Japan—April 4—La Plata Maru, 3,437...April 6—Speybank, 1,980	5,417
To China—April 4—La Plata Maru, 200...April 6—Speybank, 100	300
To Porto Colombia—April 1—Coppename, 150	150
To Madellin—April 1—Coppename, 200	200
To Lapaz—April 1—Coppename, 100	100

	Bales.
CORPUS CHRISTI—To Japan—March 31—Madras City, 225	225
To India—April 6—Silvercedar, 5,026	5,026
To China—March 31—Madras City, 3,277	3,277
SAVANNAH—To Japan—April 2—Rhexenor, 2,561	2,561
To China—April 4—Silverteak, 300	300
NORFOLK—To Liverpool—April 4—Nitonian, 750	750
To Bremen—April 8—City of Baltimore, 1,749	1,749
To Manchester—April 4—Nitonian, 375	375
NEW YORK—To Manchester—April 1—Winona County, 200	200
HOUSTON—To Havre—April 1—Grete, 1,825...April 4—Davenport, 2,021	3,846
To Dunkirk—April 1—Grete, 467	467
To Ghent—April 1—Grete, 325...April 4—Davenport, 200	525
To Oslo—March 31—Svaneholm, 400	400
To Gothenburg—March 31—Svaneholm, 1,400	1,400
To Copenhagen—March 31—Svaneholm, 228	228
To Gydnia—March 31—Svaneholm, 1,600	1,600
To Genoa—April 1—Liberty Bell, 2,587	2,587
To Naples—April 1—Liberty Bell, 74	74
To Piraeus—April 1—Liberty Bell, 100	100
To Patras—April 1—Liberty Bell, 50	50
To Salonica—April 1—Liberty Bell, 25	25
To Lisbon—April 2—Ogontz, 400	400
To Oporto—April 2—Ogontz, 2,247	2,247
To Corunna—April 2—Ogontz, 300	300
To Bilbao—April 2—Ogontz, 100	100
To Japan—April 2—Scottsburg, 2,758...April 6—Plata Maru, 600...April 7—Hofuka Maru, 500	3,858
To China—April 2—Scottsburg, 200...April 6—Plata Maru, 757...April 7—Hofuku Maru, 922	1,879
To Rotterdam—April 4—Davenport, 100	100
To Barcelona—April 4—Mar Cantabrico, 4,095	4,095
To Gijon—April 4—Mar Cantabrico, 100	100
To India—April 4—Silvercedar, 4,846; City of Athens, 523	5,369
To Bremen—April 4—Bockenheim, 2,254...April 5—Ursula Siemers, 3,197	5,451
To Hamburg—April 4—Bockenheim, 195	195
To Venice—April 5—Giulia, 2,706	2,706
To Trieste—April 5—Giulia, 480	480
To Fiume—April 5—Giulia, 100	100
LOS ANGELES—To Liverpool—April 2—Lochgoil, 150	150
To Japan—April 2—President McKinley, 1,069...April 4—Silverpalm, 15	1,084
JACKSONVILLE—To Manchester—April 1—Atlantian, 7	7
MOBILE—To Bremen—March 30—Wacosta, 2,403...March 31—Veerhaven, 7,914	10,317
To Rotterdam—March 30—Wacosta, 500	500
To Japan—March 29—Bradburn, 6,422...March 30—Steel Engineer, 4,050	10,472
To China—March 29—Bradburn, 2,450...March 30—Steel Engineer, 1,150	3,600
To India—March 31—City of Athens, 3,000	3,000
To Liverpool—March 31—West Madaket, 514...April 1—Historian, 2,142	2,656
To Manchester—March 31—West Madaket, 330...April 1—Historian, 1,617	1,947
To Gydnia—March 31—Veerhaven, 200	200
To Hamburg—March 31—Veerhaven, 150	150
To Rotterdam—March 31—Veerhaven, 234	284
TEXAS CITY—To Liverpool—April 2—Ninian, 75	75
To Manchester—April 2—Ninian, 586	586
To Dunk'rk—March 29—Trolleholm, 1,168	1,168
To Havre—April 6—Davenport, 1,656	1,656
To Ghent—April 6—Davenport, 50	50
To Rotterdam—April 6—Davenport, 50	50
To Barcelona—April 6—Mar Cantabrico, 474	474
To Oporto—March 31—Ogontz, 1,137	1,137
To India—March 30—Silvercedar, 1,816	1,816
LAKE CHARLES—To Bremen—March 31—Bockenheim, 100 April 1—Nemaha, 302	402
To Hamburg—April 1—Nemaha, 100	100
Total	180,934

LIVERPOOL. By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 18.	*Mar.* 25.	*Apr.* 1.	*Apr.* 8.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	61,000	43,000	43,000	60,000
Total stocks	633,000	656,000	662,000	645,000
Of which American	286,000	307,000	310,000	294,000
Total imports	52,000	68,000	58,000	39,000
Of which American	33,000	47,000	42,000	16,000
Amount afloat	178,000	158,000	145,000	148,000
Of which American	99,000	87,000	74,000	79,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	A fair business doing.	A fair business doing.	Moderate demand.	A fair business doing.	A fair business doing.	Moderate demand.
Mid.Upl'ds	4.86d.	4.88d.	4.91d.	4.79d.	4.70d.	4.73d.
Sales	----	----	----	----	----	----
Futures. Market opened	Quiet but stdy, 3 to 5 pts. adv.	Steady, unch'gd to 1 pt. adv.	Steady, 7 to 10 pts. advance.	Quiet, 1 to 3 pts. decline.	Easy, 7 to 8 pts. decline.	Steady, 3 to 5 pts. advance.
Market, 4 P. M.	Steady, 6 pts. advance.	Quiet, 2 to 3 pts. decline.	Barely stdy 1 pt. adv. to 1 pt. dec	Steady, 12 pts. decline.	Steady, 2 to 3 pts. decline.	Barely sty. 2 to 3 pts. decline.

Prices of futures at Liverpool for each day are given below:

Apr. 2 to Apr. 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	-- --	4.57	4.58	4.54	4.61	4.55	4.49	4.43	4.40	4.41	4.43	4.38
May	-- --	4.55	4.56	4.52	4.59	4.53	4.47	4.41	4.38	4.39	4.41	4.36
June	-- --	4.54	4.55	4.51	4.58	4.52	4.46	4.40	4.36	4.38	4.40	4.32
July	-- --	4.53	4.55	4.51	4.58	4.51	4.45	4.39	4.35	4.37	4.39	4.34
August	-- --	4.54	4.56	4.52	4.58	4.52	4.46	4.40	4.35	4.36	4.39	4.34
September	-- --	4.54	4.56	4.52	4.58	4.52	4.46	4.40	4.35	4.38	4.40	4.35
October	-- --	4.55	4.57	4.53	4.59	4.53	4.47	4.41	4.36	4.39	4.41	4.36
November	-- --	4.57	4.59	4.55	4.61	4.55	4.49	4.43	4.38	4.41	4.43	4.38
December	-- --	4.60	4.62	4.58	4.64	4.57	4.51	4.45	4.40	4.43	4.45	4.40
January (1933)	-- --	4.61	4.63	4.59	4.65	4.59	4.52	4.47	4.41	4.45	4.47	4.42
February	-- --	4.63	4.65	4.61	4.67	4.61	4.54	4.49	4.43	4.47	4.49	4.44
March	-- --	4.65	4.67	4.63	4.70	4.64	4.57	4.52	4.46	4.49	4.51	4.47
April	-- --	4.68	4.69	4.65	4.72	4.66	4.59	4.54	4.48	4.51	4.53	4.49

BREADSTUFFS

Friday Night, April 8 1932.

FLOUR.—On the 4th inst. prices advanced 10 to 15c., with wheat up on bad crop news. Export demand was small. On the 7th inst. spring grades advanced about 5c. There is a scarcity, it appears, of better grades of spring wheat.

WHEAT.—Prices have just collapsed under the weight of a declining stock market, a fear of Farm Board liquidation, and with export business practically absent. What effect a bullish Government report, published after the close to-day, will have, remains to be seen. And so with reports of a growing feeling of hostility to prohibition among financiers and manufacturers. It has been declared a basic principle that "governments derive their just powers from the consent of the governed." It is claimed that prohibition is unenforced and unenforcable.

On the 2nd inst. prices advanced 2½ to 3c. on crop complaints from the Southwest, reported export sales of 1,000,000 bushels, mostly hard winter, covering of hedges against sales to Europe, and finally a strong technical position. Also the French mill quota of foreign wheat was increased further. Heavy damage was reported from the Western third of Kansas and Nebraska. What is more, the Southwest followed up these reports by heavy buying. Big shorts covered. Some leading professionals seemed to have gone "long." Wheat ignored a lower stock market and acted entirely on wheat news and its own initiative.

On the 4th inst. the open interest in wheat at Chicago at the close was given as 125,342,000 bushels against 125,243,000 last week. There are 60,020,000 bushels of May contracts open and 41,661,000 bushels of July. Meantime there is a crop scare in the Southwest, and unless rain comes within a short time the prospects of the wheat trade will be materially changed for the worse. Kansas, Oklahoma and the Texas Panhandle, it is said, will have shorter crops than last year. The entire winter wheat country, particularly in the hard winter wheat sections, covering Nebraska, Kansas, Colorado and Texas, needs rain and has all the season. The Western half of Kansas is especially dry. On the 4th inst. prices advanced ¾ to 1½c. net on increasingly bad crop news from Kansas and Nebraska. Freezes following mild weather and drouth, to make things worse, were the telling points in the Southwestern crop news. July was especially firm. It went to a new high since March 15. For nearly a week dust storms have prevailed in Western Kansas. Wheat, under the circumstances, in the end ignored a decrease in stocks. Professionals bought either to take the "long" side or to cover. Spring wheat seeding, it is feared, will be late. Subsoil moisture is deficient. Export business was small. The technical position was weaker after a rise in a week of 6½c. on July from the low point of last week.

On the 5th inst. prices ended 1 to 1¼c. lower, with the stock market down, the cables weak, and the technical position impaired. No rain fell in the Southwest, but rains were apparently imminent in Nebraska. Drouth prevails over great tracts of the winter wheat belt, and unless rains come soon it is feared that serious and more widely spread damage to the plant will be inevitable. It also looks more than ever as though the spring wheat seeding will be delayed. On the 6th inst. prices were irregular, closing unchanged to ⅛c. higher, with the Southwest still dry. Rumor said that Germany and France had been good buyers on this side. Confirmation was lacking. Some export business was said to have been done by way of Vancouver. Bad crop reports continued to come from Western Kansas and Nebraska, and also from Oklahoma and Texas. High winds and dust storms were still reported. But a decline in stocks checked any rise in wheat. At one time prices were 1c. higher. Later came a reaction as stocks fell and reports circulated of showers in parts of Kansas. The French crop is said to have been overestimated. A fair export business in hard winter wheats was reported, largely with Greece, and Germany was said to have made arrangements to import 7,000,000 bushels of feed wheat for poultry feed. But it was essentially a weather market. Rains would have a depressing effect.

On the 7th inst. prices were irregular, but closed ⅝ to ¾c. lower, owing to dust storms in Western Kansas, said to be the worst so far, and persistent bad crop reports from Nebraska and Kansas. There was no rain in the Southwest, where it is most needed. There was no export business of consequence. To-day the "Modern Miller" said additional damage has been done to the winter wheat crop in parts of Kansas and Nebraska. Unless rain is received shortly further deterioration is certain. Weather conditions of the next two weeks will probably determine how much acreage to remain for harvest. Accurate estimates on abandoned acreage are regarded as impossible at the present time. Spring wheat seeding is getting started later than usual, due to wet soil and recent cold weather, but the delay is not regarded as serious as yet.

To-day prices closed 2¾ to 3c. lower, owing partly to reports that Southwestern interests often identified with the Farm Board were selling. Also a bill was introduced in the House proposing the transfer of the Farm Board to the Agricultural Department, with a possibility that the Farm Board holdings might be liquidated. Moreover, stocks were weak and export trade dull. Later on it was announced that the proposed transfer of the Farm Board's activity to the Agricultural Department had been defeated by a vote of 152 to 23. There was a report that Germany was negotiating for a large quantity of Farm Board wheat, that is, between 10,000,000 and 15,000,000 bushels. It had no effect. The decline in stocks was a distinctly depressing factor, though later on there was some recovery in stocks. Also there was a report that bankers and industrialists were

changing their views on prohibition, regarding it with less favor. A good many were disposed to await the Government report, which appeared after the close. It turned out to be distinctly bullish. It estimated the winter wheat crop at 458,000,000 bushels, or 42,000,000 bushels less than the private average estimate of 500,000,000 and 329,000,000 less than 787,000,000 harvested last year. And it is stated that since the Government report was compiled the crop has been subjected to eight more trying days of winds, dust storms and drouth, so that the yield is probably less than 458,000,000 bushels. Farm wheat stocks on April 1 were 159,942,000 bushels against 115,673,000 a year ago, and a five-year average from 1926-1930 of 97,129,000. Farm stocks decreased in March 47,381,000 bushels against a decrease in March last year of 45,769,000 bushels. The condition of winter wheat on April 1 was put at 75.8% against 88.8% on April 1 1931 and a 10-year average of 80.9%. Final prices, in spite of everything, show a rise for the week of ⅜ to ⅝c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59	59¼	58¼	58½	58¾	57¼
July	61	61¼	60¼	60½	60¾	59¼

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	72	72⅝	71	71	71⅞	68⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56⅜	57¼	56⅛	56⅛	56½	54⅛
July	58⅞	59⅞	58⅝	58¾	59½	56⅝
September	60¾	61⅞	60⅞	61	61⅝	58¾

Season's High and When Made—			Season's Low and When Made—		
May	73	Nov. 9 1931	May	48¾	Oct. 5 1931
July	73¼	Nov. 7 1931	July	49	Oct. 5 1931
September	65⅞	Mar. 7 1932	September	55¼	Jan. 4 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62½	63	62⅛	62⅜	62⅜	60⅝
July	64⅜	64⅞	64	64⅛	64¼	62½
October	66⅞	67⅜	66⅜	66⅜	66¾	64⅝

INDIAN CORN.—Prices broke badly in sympathy with declines in wheat and stocks, especially as cash business has been poor and the crop movement to terminal markets has been increasing. On the 2nd inst. prices declined early ¼ to ⅝c. on liquidation of March, which went to a new low for the season. But later it was another story. A rally of 1 to 1½c. set in as wheat advanced. The close was at a net rise of ¾ to 1c. The lowest price received by farmers is said to be in Indiana, averaging 22c. Shipping demand was small. On the 4th inst. prices declined ⅝c. early, but rallied later and ended ⅛c. net higher, helped by wheat, and local buying, due to the rise in wheat. No shipping sales to the East nor purchases to arrive were reported. The United States visible supply, not a little to everybody's surprise, fell off for the week 432,000 bushels to 21,479,000 bushels against 21,911,000 in the previous week and 20,447,000 last year. The receipts were 438,000 against 222,000 bushels a week before and 688,000 on the same day last year; shipments, 174,000 against 142,000 a week before and 638,000 last year.

On the 5th inst. prices closed ½ to ⅝c. lower, with wheat down. Country offerings were small and some increase was reported in the shipping demand, with sales of 21,000 bushels. But with wheat weak, the feeling about corn was bearish. The basis in the sample market was steady to ¼c. higher. No. 2 grades were gradually getting closer in price to the May delivery. On the 6th inst. prices closed ¼c. lower to ⅛c. higher in a small market. The country sold 45,000 bushels to arrive. Shipping sales were 33,000 bushels. On the 7th inst. prices ended unchanged to ⅛c. higher. Shipping sales were small. Country offerings were light, but the movement to terminals is increasing. To-day prices closed 2¾c. lower under the influence of the bad break in wheat and general liquidation. Stop orders were caught. New lows for the season were reached. Shorts and privilege holders were about the only buyers. Country offerings were larger. Shipping demand was poor. Final prices show a decline for the week of 2 to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	48⅜	48½	48⅞	48¾	48¾	46¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36	36⅛	35⅝	35½	35½	32⅝
July	39¼	39⅜	38⅞	38⅞	38¾	36
September	41⅛	41¼	40¾	40¾	40¾	38¼

Season's High and When Made—			Season's Low and When Made—		
May	53¼	Nov. 9 1931	May	32⅝	Apr. 8 1932
July	55	Nov. 9 1931	July	36	Apr. 8 1932
September	45⅛	Jan. 18 1932	September	38⅛	Apr. 8 1932

OATS.—A decline has followed the downward turn in other grain, but oats did not weaken seriously. On the 2nd inst. prices advanced ¼ to ½c., braced by the rise in other grain. On the 4th inst. prices closed ¼ to ⅜c. higher, with a decrease in the United States visible supply of 1,430,000 bushels to 14,805,000 bushels against 16,966,000 bushels a year ago. On the 5th inst. prices closed ¼c. lower to ¼c. higher. September was unchanged. On the 6th inst. oats were dull and closed ⅛ to ¼c. lower. Rapid progress is being made in seeding the new crop. Field work has begun even in parts of North Dakota. On the 7th inst. prices closed ⅛c. lower to ⅛c. higher. Foreign interests, it was said, bought July early. To-day prices closed ¾c. lower under liquidation and selling by traders. Covering stopped the decline. Final prices show a drop for the week of ¼ to ⅜c. Oats acted better than any other cereal.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	35-35¼	35¼-35¾	35¼-35¾	35¼-35¾	35¼-35¾	34¼-34¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	24	24⅜	24⅛	24	24⅛	23¼
July	24½	24⅝	24⅝	24⅜	24⅝	23⅝
September	25	25¼	25½	25⅛	25	24⅜

Season's High and When Made—			Season's Low and When Made—		
May	31⅛	Nov. 10 1931	May	22¾	Apr. 8 1932
July	31¼	Nov. 10 1931	July	22⅝	Oct. 5 1931
September	26½	Feb. 19 1932	September	23⅞	Mar. 26 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	30⅞	30¾	30¾	31⅜	31½	31⅛
July	31½	31⅝	31½	31¾	32	31⅜

RYE.—Prices have dropped noticeably of late, with wheat weak and export business lacking. On the 2nd inst. prices advanced ⅞ to 1⅛c., with reports of a good export business apparently in Canadian rye. It was said, however, that No. 2 Western was within 2c. of No. 2 Canadian, the smallest difference in a long time. Also some barley was said to have been taken for export. Commission houses were good buyers of rye. On the 4th inst. prices ended unchanged to ⅜c. lower. Some further export business was done. How much did not appear. The East bought early but later the Northwest sold, and this offset a rise in wheat. On the 4th inst. German advices said that Germany had bought 500,000 tons of rye, so far, from Russia, approximately 20,000,000 bushels. On the 5th inst. prices closed 1 to 1⅜c. lower, with wheat off and apparently less export demand for rye. On the 6th inst. prices declined ⅝ to 1⅛c. net on stop loss orders, with no export trade and wheat not acting any too well, though acting better than rye, in which tired longs sold out. On the 7th inst. prices closed ¼c. lower to ¼c. higher, with no confirmation of reports of export sales and little speculation.

To-day prices fell 1⅝ to 1¾c. on liquidation and scattered selling, due largely to the break in wheat and the absence of export business. Final prices show a decline for the week of 1⅝ to 3⅛c., the latter on May. The Government report, after the close, estimated the crop at 46,400,000 bushels against 32,746,000 bushels last year; condition on April 1, 75% against 81.6% last year and a 10-year average of 85.2%.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48¾	48⅛	47⅛	46	45¾	44¼
July	49	49	48	47⅛	47⅜	45⅝
September	49⅞	49⅜	48⅜	48	48⅛	46⅜

Season's High and When Made—			Season's Low and When Made—		
May	63¼	Nov 9 1931	May	38¾	Oct. 5 1931
July	63½	Nov 9 1931	July	41⅜	Dec. 10 1931
September	54⅜	Feb 26 1932	September	46¼	Jan. 16 1932

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., Dom.	68⅛	No. 2 white	34¼@34¾
Manitoba No. 1, f.o.b. N. Y.	75	No. 3 white	33¼@33¾
		Rye No. 2, f.o.b. bond	59⅞
Corn, New York—		Chicago, No. 3	43½
No. 2 yellow, all rail	46¾	Barley—	
No. 3 yellow, all rail	45¼	No. 2, L. & R., N. Y., dom.	53¾
		Chicago, cash	42@60

FLOUR

Spring pat high protein	$4.65@$5.00	Rye flour patents	$4.15@$4.35
Spring patents	4 30@ 4.50	Seminola, bbl., Nos. 1-2	5.30@ 6.10
Clears, first spring	4.10@ 4.25	Oats goods	1.75@ 1.80
Soft winter straights	3.35@ 3.55	Corn flour	1.35@ 1.40
Hard winter straights	3.70@ 3.85	Barley goods	
Hard winter patents	3.95@ 4.15	Coarse	3.20@ ----
Hard winter clears	3.05@ 3.40	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.30@ 6.00		
City mills	5.30@ 6.00		

For other tables usually given here, see page 2664.

WEATHER REPORT FOR THE WEEK ENDED APRIL 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 6, follows:

The week was warmer than normal over much the greater portion of the country, with high temperatures for the season in the central valleys and Great Plains. The table on page 3 shows that about normal warmth obtained in the Atlantic and Gulf States, but the Lake region had mostly below-normal temperatures, especially in the Northwestern portions where the weekly means were 4 deg. to 7 deg. subnormal. In the Ohio and central Mississippi Valleys and from northern Texas northward the weather was decidedly warm, with the temperatures averaging mostly from 5 deg to 10 deg. above normal. From the Rocky Mountains westward it was a moderately warm week everywhere. Freezing temperatures did not extend farther south than southwestern Virginia, central Indiana, and southern Missouri, and no zero readings were reported from any first order station.

The table shows also that rainfall was heavy from Tennessee southward, in parts of Arkansas, and most of Louisiana, with the weekly totals ranging from 1 to more than 4 inches. There were also some rather heavy rains in the extreme Northwest, but elsewhere they were light to moderate, with much sunshine. In the Southwest a large area had practically a rainless week. In general, the weather was pleasant and springlike in nearly all sections of the country.

The mostly mild and sunny weather of the week dried out the top soil apidly in many places where it had been too wet to work and outside operations on farms made good progress, especially during the last half of the week. In much of the central valleys farm activities are behind an average year because of frequent rains, and there has been considerable delay in parts of the South, especially in the lower Mississippi Valley. The seeding of spring grains was more active during the week, and some local sowing of oats has been accomplished as far north as Iowa and to the north-central Great Plains.

Plowing for corn progressed in the Central States and is especially active in the lower Missouri Valley, with some planted as far north as southeastern Kansas; in the more southern sections planting progressed steadily and the corn set back by the early March freeze is recovering rapidly. Heavy rains caused further delay in the preparation for cotton planting in eastern Arkansas and from Tennessee southward, but in other parts of the belt good progress was reported. Planting advanced favorably in Texas and was active in the more southeastern portions of the belt, especially in southern Georgia.

Noticeable improvement is reported in the livestock situation in the western and northwestern portions of the country. Grass is beginning to green to the Northern States and there is more extensive grazing of livestock, but the range is limited and considerable supplemental feeding is still necessary. The weather continued favorable in the Pacific States, except that rain is needed in some southern districts.

Small Grains.—In the Ohio Valley condition of winter wheat is generally fair to good, with growth starting again and permanent injury by the March freeze apparently not serious. In Missouri, Arkansas, Texas, and the eastern portions of Kansas and Oklahoma progress and condition of winter wheat are generally fair to good, with no serious injury now apparent, except on wet and low fields of Missouri. In western Kansas fields are bare or only showing in drill rows, with much damage in the extreme western part by soil blowing; the detrimental effects of the March

freeze are in evidence. In western Oklahoma wheat needs rain, while further reports of damage by freeze were noted in Nebraska. Winter wheat appears to have done well in most of the Northwest, but in southern California rain would be helpful; winter cereals show considerable recovery in the Southeast, while in most of the East no great harm occurred.

Some plowing, disking, and seeding were done in South Dakota, but elsewhere in the spring wheat region work was largely at a standstill, due to wet fields. Oat seeding has begun northward to Nebraska and Iowa, with the favorable weather permitting this work on drier uplands of the latter State; some of the early crop is up in southern Illinois, while oats are nearly all sown in the eastern half of Kansas. Rice is being planted in Louisiana, but more rain is needed for germination.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Normal temperatures and one moderate rain favored most farm work. Planting gardens and truck in southeastern counties progressing rapidly. Some oats being sown and wheat advancing toward stooling stage. Pastures and afialfa excellent. Apple buds swelling normally in southwestern counties. Revival of small fruits doubtful and condition of peach buds unsatisfactory.

North Carolina.—Raleigh: Moderate temperatures and rainfall light. Mostly favorable for farm work and preparations for planting. Beginning to plant corn in east. Truck improving, but late. Peaches in full bloom in commercial orchards. Small grains good progress.

South Carolina.—Columbia: Wheat, oats, rye, hardy truck, and tobacco beds improved, with practically normal temperatures and one series of showers. Much spring plowing, but such work retarded in north by wet soil. Some corn planting in low country. Tree fruits blooming. Much garden and truck planting. Woods greening rapidly.

Georgia.—Atlanta: Moderately above-normal temperatures, with rain first half. Favorable for farm work, which is gradually becoming general. Planting cotton, corn, peanuts, and cane active over southern half, with considerable cotton and corn up nicely. Winter cereals show considerable recovery from effects of freeze. Sweet potatoes sprouting again in beds. Full bloom of peach trees in Fort Valley district expected about the 11th.

Florida.—Jacksonville: Ample sunshine and farm work well advanced. Beneficial rains west of Suwanee River, but light and insufficient in north and central. Cool nights retarded late corn, melons, and tender truck, but beneficial to cabbage, celery, and lettuce. Strawberries improved in north, but seasonal decrease in central. Planting corn continued and replanting cane in Okeechobee district. Groves doing well, but bloom backward. Some cotton up.

Alabama.—Montgomery: Temperatures averaged somewhat below normal; rainfall general. Farm work delayed. Some cotton planted locally in south; corn planting progressing in south and a few localities of central. Oats surviving early March freeze mostly doing fairly well. Planting potatoes continues; some coming up. Bedding sweet potatoes continues. Truck crops and vegetables being replanted where necessary. Pastures and ranges backward, but improving.

Mississippi.—Vicksburg: Heavy precipitation early part; light frost Friday in many northern and central localities, but rising temperatures thereafter. Mostly fair to good progress of truck and seasonal farm activities. Vegetation making rapid advance.

Louisiana.—New Orleans: Temperatures near normal. Heavy rains Wednesday, except only moderate in south-central and southeast; some interruption to farm work, but week mostly favorable and cotton and corn planting advancing rapidly. Considerable corn up. Rice being planted, but more rain needed for germination. Cane and oats making good progress, but strawberries about at standstill, awaiting second crop; only few cars moving. Replanted truck crops making good progress. Moderate shipments of hardy vegetables continue.

Texas.—Houston: Cool along coast and mostly warm elsewhere, but nights too cool for plant growth fore part. Light rains in extreme west and over eastern half, being heavy in northeast. Corn planting nearing completion and prepartion of cotton lands made good advance. Condition of winter wheat averaged fair to good and oats and barley generally fair. Truck growth good in irrigated sections. Pastures and livestock fair to excellent. Soil drying rapidly and good, general rain needed.

Oklahoma.—Oklahoma City: Warm and mostly clear; light to moderate rain in east at beginning of week, but none in west where top soil getting dry. Favorable for farm work. Planting corn, potatoes, and gardens general and advancing rapidly in south and beginning in north-central and northwest. Progress and condition of wheat and oats fair to good, but need rain in central and west. Pastures short and late.

Arkansas.—Little Rock: Weather very favorable for farm work, except in east and south where soil wet. Much ground prepared for cotton; small amount planted in extreme southeast. Corn planting progressed rapidly latter portion of week, except where too wet. Wheat, oats, meadows, pastures, truck, apples, and berries made excellent progress.

Tennessee.—Nashville: Temperatures averaged much above normal, with generous rains first part of week. Wheat, oats, rye, and barley made good progress and indicate less damage than expected from past freeze. Stock fairly good. Fruit trees generally vigorous and spraying progressing.

Kentucky.—Louisville: Temperatures variable, but mostly above normal; precipitation moderate. Soil workable toward end and some plowing. Considerable gardening, potato planting, and oat sowing. Tobacco plant beds all sown. Some peach, plum, and pear trees show scattered blossoms; buds mostly dead. Apples apparently safe; other fruit damaged to uncertain extent. Wheat, rye, and barley starting again and generally good. Pastures greening.

THE DRY GOODS TRADE

New York, Friday Night, April 8 1932.

Retail activity in many quarters had made some response to seasonable weather, and while there is no conclusive evidence yet in hand to show that real constructive change is ahead for textiles as a whole, hope is nevertheless strong that such a development is pending. A slight but moderate improvement in demand for fine goods is noted; wholesalers in general have been showing an improved disposition to place orders in recent days; retail ordering has taken a decided, though moderate, turn for the better. While buying by the latter remains mostly for small lots for fill-in purposes, there are considerably more instances of orders for more substantial quantities being received than in recent weeks, and it is thought that total volume in textiles for the present week should compare favorably with its recent predecessors. While spring weather has not been long enough in evidence to warrant any definite conclusions, wholesalers are reported to be strongly inclined to the opinion that the retail trade is about to register a substantial though belated recovery in activity in spring goods which will entail extensive reordering of spring fabrics. Stocks in wholesalers' hands are not heavy, and producers should also share in such an expansion. Meanwhile the conclusions which appear to have been accepted in Wall Street, that such late spring business revival as may occur will not be very great; that the trend of events in the political situation, particularly as regards tax problems, bodes little good for business in the immediate future, and that the hopefulness current earlier this year was probably somewhat premature, have naturally had some weight in textile markets. The nation's deflated purchasing power and the apparent inability of industry, in its present greatly weakened state, to immediately surmount such difficulties are being faced courageously, and efforts to strengthen the internal position of the textile trade have not slackened. Curtailment of cotton goods continues, and agitation for more drastic regulation in certain divisions is noted. In silk goods progress toward that degree of curtailment which could be relied upon to have some visible effect in strengthening prices has been slow, but there is a far more general recognition of the necessity of a certain amount of restriction than prevailed a few months ago, and practical adherents of the policy are becoming progressively more numerous. A similar tendency is marked in the rayon trade where stocks in producers' hands are also being subjected to more stringent control. Rayon producers have given notice that they will guarantee prices, except for the major producer, which will hold to its previous policy of assuring customers of protection in the event of price changes. Regulation of production should greatly contribute to stability of prices in this respect.

DOMESTIC COTTON GOODS.—A moderate improvement in the volume of fine goods being taken out of primary channels is the most evident response to warmer weather witnessed in cotton goods. Other lines have not as yet shown any marked change, except at retail, where demand, intermittently, is manifesting a general if usually slight change for the better. The remarkably protracted delay which has attended buying of spring goods has raised the fear that print cloths, notwithstanding the considerable regulation of production current, may become congested in the course of the next few weeks if measures are not taken to further restrict accumulations. It is contended that it would be much better for producers to curtail immediately than to accumulate and move only a portion of their goods at what would probably turn out to be severe losses. One constructive aspect of the agitation for such control is that buyers not only do not frown on it, but appear generally disposed to back such action. Everyone in the trade seems to have had their complete fill of demoralized prices. The wash goods trade has manifested a measurable betterment in sentiment since warm weather has been in evidence. While prices, undermined by the necessity under which a number of producers labor of keeping stocks moving, are tending easier, the hope is voiced that sustained spring weather will soon usher in a buying movement which will remove the problem of accumulations for some time. On the other hand, the fact that there has as yet been no actual change in demand, which is apparently as sluggish as ever in most quarters, is a source of apprehension to many producers. Print cloths and sheetings continue to change hands in small quantities, and concessions offered by second hands are reported to elicit little response from buyers. It is remarked, however, that prices have held relatively steady in recent weeks, notwithstanding tantalizingly small business, and it would seem that sellers' attitude reflects the realization that concessions rarely prove a satisfactory stimulant to activity. Print cloths 27-inch 64x60's constructions are quoted at 2⅞c., and 28-inch 64x60's at 3c. Gray goods 39-inch 68x72's constructions are quoted at 4½c., and 39-inch 80x80's at 5½c.

WOOLEN GOODS.—Although no material increase in activity has occurred in markets for woolens and worsteds, sentiment is apparently better. Current interest in fall lines, it is true, is largely confined to sampling, but more than one observer believes that fall business will show a good total, and the opinion is expressed that buyers have a better idea of what they want this year, and a clearer conception of trends in the coming season. That buyers approve the new offerings for fall is indicated by their comments, which freely characterize them as remarkable values. Women's wear markets are very quiet, with orders limited to fill-in lots usually comprising very small quantities. Inquiries for spot spring goods in the men's wear division are scarce, it is reported, but with retailers moving suits and topcoats in better volume, more reordering is anticipated, and much business remains to be done in flannels and tropicals, according to some observers. It was recently contended that the bulk of business on fall goods would be placed on fabrics priced between $1.20 and $1.60 per yard, but it is pointed out this has not been substantiated by business to date, since a number of worsted mills have not made sharp reductions on many offerings this year and are reported to have placed some business already on goods priced substantially above $1.60. The trend, it is explained in one source, is not so much toward cheaper fabrics as toward higher qualities which can now be obtained at prices which were quoted on lower quality goods last year, for instance. The criticism has recently been widely heard that there has been too general a tendency on the part of producers to concentrate on low-priced goods. As in other textile divisions, the realization that price-cutting to obtain business is a futile practice is being increasingly recognized in wool goods. The hope is expressed that sellers will not press too strongly for business at this time, on the theory that more spring business remains to go forward and that nearby prospects are for lagging business in fall lines, meanwhile.

FOREIGN DRY GOODS.—Linens continue rather quiet, but a relatively good statistical position and a steady undertone in prices are factors helping importers to wait patiently for a renewed spurt of buying. Burlaps are easier and quiet, awaiting increased consumption by the automotive trade. Light weights are quoted at 3.20c., and heavies at 4.45c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1932.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert, who having been duly sworn according to law, deposed and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24 1912, embodied in Section 411, Postal Laws and Regulations, printed on the reverse side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Spruce St., New York.

Editor, Jacob Seibert, 25 Spruce St., New York.

Managing Editor, Jacob Seibert, 25 Spruce St., New York.

Business Manager, William D. Riggs, 25 Spruce St., New York.

(2) That the owner is (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member, must be given):

Owner, William B. Dana Company, 25 Spruce St., New York.

Stockholders: Jacob Seibert, 25 Spruce St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert, Editor. Sworn to and subscribed before me this 31st day of March 1932. Thomas A. Creegan, Notary Public, Kings County, New York. County Clerk's No. 55. New York County Register No. 3C24. (My commission expires March 30 1933.)

State and City Department

MUNICIPAL BOND SALES IN MARCH AND FOR THE FIRST QUARTER.

The action of the House of Representatives in Washington on the pending tax bill in greatly increasing Federal taxes on large incomes stimulated the demand for municipal bonds during March, such bonds being exempt from Federal taxation. At the same time the assurances of municipal officials of a strict policy of economy and retrenchment in municipal affairs induced bankers to aid in financing their needs. These favoring factors are reflected in the total of State and municipal bonds sold during the month, which at $107,270,155, compares with $35,045,127 in the preceding month. In March last year the sales reached $279,508,181, but the total then was of exceptional magnitude by reason of the sale of $100,000,000 New York City bonds and of $66,000,000 Port of New York Authority bonds.

The largest individual sale effected during March consisted of $15,000,000 State of Louisiana 5% highway bonds and was made at a price of par to the Pyramid Securities Co., of New Orleans, the only bidder. The State had asked for bids for the purchase of $35,000,000 bonds, but the one bid submitted was for only that portion of the issue awarded. In our total of sales for the month we include also $14,278,000 New York City 5¾% certificates of indebtedness, due in from 1 to 3 years, issued at par to various banks in the city in payment of their claims, as a result of the decision of the United States Supreme Court holding invalid certain taxes collected from the banks between 1923 and 1926. Information regarding the decision and the subsequent action on the part of the city will be found on page 2269 of the "Chronicle" of March 26 1932 and on page 1124 in our issue of Feb. 13 1932.

The aggregate of permanent bond issues disposed of by the various States and their political subdivisions during the first quarter of 1932 reached $280,168,646, as compared with $449,603,589 during the same period in 1931; $316,829,935 n 1930; $251,388,122 in 1929; $364,000,414 in 1928; $372,613,765 in 1927; $359,623,729 in 1926, and $326,927,507 in 1925. However, in considering the volume of financing during the three months of 1932, it must be borne in mind that the New York City corporate stock flotation in January, amounting to $100,000,000, accounts for almost one-third of the aggregate of sales for that period.

The municipal bond awards of $1,000,000 or more that occurred during March appear herewith:

$15,000,000 Louisiana (State of) 5% highway bonds sold at a price of par to the Pyramid Securities Co., of New Orleans. The State asked for bids on March 15 for $35,000,000 bonds, to mature serially from 1936 to 1957, incl. The accepted bid, which was for only a portion of the issue, was the only one received.

14,278,000 New York, N. Y., 5¾% certificates of indebtedness, due $4,737,000 on March 1 in 1933 and 1934, and $4,804,000 on March 1 1935, were issued by the city in payment of the claims of various banking institutions, growing out of the decision handed down on Dec. 7 by the United States Supreme Court holding invalid the National bank tax levy collected by the city between 1923 and 1926. Legislation authorizing the issuance of the certificates was enacted at the recent session of the State Legislature.—V. 134, p. 1614.

6,160,000 Rochester, N. Y., bonds, comprising $2,655,000 6s, $2,285,000 4½s and $1,220,000 5s, due serially from 1934 to 1962, incl., awarded to a syndicate headed by the Guaranty Co. of New York, at a price of 100.11, the net interest cost of the financing being about 4.756%.

5,500,000 Jersey City, N. J., tax revenue bonds purchased at private sale on March 23 as 6s, at a price of par, by a syndicate headed by the National City Co., of New York. The bonds mature Aug. 1 1935 and had previously been unsuccessfully offered on Feb. 3.

4,468,000 Elizabeth, N. J., 6% water bonds awarded to a syndicate headed by the National City Co., of New York, at a price of 100.056, a basis of about 5.95%. Due serially on Jan. 1 from 1934 to 1972, incl.

4,500,000 Allegheny Co., Pa., 4¾% road and bridge bonds, comprising five issues, due serially from 1933 to 1962. incl., successfully bid for by a group headed by the Union Trust Co., of Pittsburgh, at a price of 101.32, a basis of about 4.62%.

3,550,000 Nassau Co., N. Y., 5½% bonds, due on March 15 1937, purchased at private sale at par by a syndicate headed by the Guaranty Company of New York. Public re-offering was made at a price to yield 5.20%, and the bankers announced the closing of subscription books on March 22.

3,401,722 Minneapolis, Minn., 4¾% bonds were awarded during March as follows: A $1,919,722 special street improvement issue, due from 1933 to 1942, incl., was sold on March 28 to a group headed by the Continental Illinois Co., of Chicago, at a price of 100.203, a basis of about 4.71%. On March 9 three issues of bonds aggregating $1,482,000 and due serially from 1933 to 1952 incl., were sold to a syndicate headed by Halsey, Stuart & Co., Inc., of New York, at a price of 100.105, a basis of about 4.73%.

2,787,000 Union Co., N. J., 6% bonds, due $500,000 Sept. 15 1937 and $2,287,000 March 15 1938, sold privately at a price of par to the Guaranty Co. of New York and J. S. Rippel & Co. of Newark, jointly. Prior to the sale, the county rescinded a notice calling for sealed bids until March 15 for $2,787,000 bonds to mature serially in from 1 to 34 years.

2,765,500 Massachusetts (State of) bonds, comprising six issues, of which there are $1,565,000 4s, due from 1943 to 1961, incl.; $1,035,500 4¼s, due from 1932 to 1942, and $165,000 3½s, due from 1962 to 1981. Award was made at a price of par to a syndicate headed by R. L. Day & Co., of Boston.

2,530,000 Yonkers, N. Y., bonds, comprising six issues, due serially from 1933 to 1952, incl., awarded to a group headed by the Chase Harris Forbes Corp., of New York, which bid for $1,990,000 6s and $540,000 5s. Award was made at a price of 100.029, a basis of about 5.74%.

2,500,000 Missouri (State of) 4¾% road bonds, due $1,000,000 in 1948 and 1949, and $500,000 in 1950, sold at a price of 102.937, a basis of about 4.50%, to a group managed by Dillon, Read & Co., of New York. Award was made on March 8 and the subscription books were closed on March 10. Re-offering was made at prices to yield 4.40% on all maturities.

2,225,000 California (State of) bonds awarded during March as follows: A $1,225,000 4½% veterans' welfare issue, due from 1939 to 1944 incl., was sold at auction to a group headed by R. H. Moulton & Co., of San Francisco at a price of 100.657, a basis of about 4.41%. A further issue of $1,000,000 4% harbor improvement bonds, due in 1989, and subject to call after 1954, was also sold to a group headed by Moulton & Co., the price paid being 94.58, or a basis of about 4.38%.

2,000,000 Louisville, Ky., 4½% sewer bonds, due in 1959, purchased by N. W. Harris & Co., of New York, and Almstedt Bros., of Louisville, jointly. Price paid has not been made public.

2,000,000 Philadelphia, Pa., 4¾% bonds, due in 1981, callable after 1951, were purchased during the month by the sinking fund commission. These bonds are part of the issue of $15,000,000 offered "over-the-counter" at a price of par. With this purchase by the commission, which augmented its total holdings of the total issue to $6,500,000, there remained but $600,000 bonds of the original amount unsold.

2,000,000 South Dakota (State of) 6½% rural credit refunding bonds, due in 1937, purchased at a price of par by the Bancnorthwest Co. and the First Securities Corp., both of Minneapolis, jointly.

2,000,000 West Virginia (State of) road bonds, comprising $1,900,000 4½s, due from 1933 to 1956, incl., and $100,000 4¼s, due in 1956 and 1957, awarded to a syndicate headed by the First National Bank, of New York, at a price of 100.005, a basis of about 4.475%.

1,401,000 Essex Co., N. J., 6% improvement bonds, due in 1937, purchased at private sale at a price of par by a syndicate managed by the Guaranty Co. of New York.

1,400,000 Denver (City and County), Colo., sold "over-the-counter" during March, of which a block of $750,000, due from 1941 to 1945, incl., was taken by Sidlo, Simons, Day & Co., of Denver, and Phelps, Fenn & Co., of New York, jointly, at a price of 94.60. Bonds bear interest at 4%.

1,375,000 Westchester Co., N. Y., 6% certificates of indebtedness, due from 1932 to 1935, incl., purchased privately by R. W. Pressprich & Co., of New York.

1,137,000 Mount Vernon, N. Y., 4¾% school bonds purchased jointly by the Guaranty Co. of New York and Estabrook & Co., of New York, at a price of 100.77, a basis of about 4.66%. Bonds mature serially from 1933 to 1952, inclusive.

1,000,000 Los Angeles, Calif., 5% water works bonds, due from 1933 to 1972, awarded to a syndicate headed by R. H. Moulton & Co., of Los Angeles, at a price of 100.11, a basis of about 4.99%.

1,000,000 New Mexico (State of) 6% highway bonds, due in 1940 and 1941, awarded at a price of par to a syndicate headed by John Nuveen & Co., of Chicago.

Although the market absorbed virtually all of the large issues offered during March, as is evidenced by the fact that there were 22 awards of $1,000,000 or more completed, there was still a considerable number of issues that failed of sale. Our records show that such failures numbered 47 issues with a par value of $28,100,637. This figure, includes $20,000,000 State of Louisiana bonds, representing the unsold portion of a total of $35,000,000 offered. In February the number of issues was 59 and the amount stood at $24,247,291, while in January there were 56 of such issues, aggregating $13,439,293.

In the table which follows we furnish a list of these unsuccessful offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING MARCH.

Page.	Name.	Int. Rate.	Amount.	Report.
1809	American River Flood Control Dist., Calif	not exc. 7%	$565,000	No bids
2378	Atlantic Highlands, N. J.	6%	30,000	No bids
2767	Bedford, Pa	4¾%	100,000	No bids
2199	Belleville, N. J	x	450,000	No bids
2199	Bergenfield S. D., N. J.	not exc. 6%	150,000	No bids
2378	Broadalbin, Perth, Mayfield and Providence S. D. No. 1, N. Y	not exc. 6%	175,000	No bids
1809	Brunswick, Md	4½%	60,000	No bids
2199	Campbell, Ohio	6%	66,592	No bids
2003	Campbell City S.D., Ohio	6%	43,000	No bids
2379	Clark Co., Ind	4½%	61,900	No bids
2575	Columbia, Pa	4½%	125,000	Not sold
2199	aDallas Co., Texas	x	100,000	Not sold
2575	bDenville Twp., N. J	6%	100,000	Option granted
2200	East Columbus, Ohio	6%	10,651	No bids
2200	Elk City, Okla	x	25,000	Not sold
2576	Fallsburgh S. D. No. 6, N. Y	not exc. 6%	70,000	No bids
2576	Flint, Mich	4¾%	80,000	No bids
2768	Fulton, Ky	x	25,000	Not sold
2004	Grosse Pointe Pk., Mich.	not exc. 6%	85,000	No bids
2201	Hammond School City, Ind	x	200,000	No bids
2576	Indiana Co., Pa	4¾%	150,000	No bids
2577	Latham, Kan	4%	15,000	Not sold
2201	Liverpool, N. Y	not exc. 6%	185,244	No bids
2201	cLouisiana (State of)	5%	35,000,000	Partially sold
2005	Matawan, N. J	not exc. 6%	22,250	No bids
2578	Merrill S. D., Ore	not exc. 6%	38,000	No bids
2202	dMobile Co., Ala	not exc. 4¾%	240,000	Bid rejected
2202	Neptune Twp., N. J	5%	330,000	No bids
2006	North Tonawanda, N. Y.	6%	100,000	No bids
2006	Oakland, N. J	not exc. 6%	120,000	No bids
2383	eOregon (State of)	not exc. 6%	1,000,000	Partially sold
2579	Paducah, Ky	6%	330,000	No bids
2383	Paterson, N. J	not exc. 6%	1,800,000	No bids
2579	Penbrook S. D., Pa	4½%	15,000	No bids
2768	Penn Twp. S. D., Pa	4¼ or 4½%	65,000	No bids
2579	Piscataway Twp., N. J	x	89,000	No bids
2383	Porter Co., Ind. (temporary loan)	not exc. 6%	80,000	No bids
2579	Pottsville, Pa	4%	175,000	No bids
2384	Pryor Creek, Okla	x	35,000	Bids unsatisf'y
2007	Rochester Twp. S. D., Pa.	4¾%	25,000	Not sold
2580	fSan Clemente S.D., Calif.	5%	30,000	No bids
2204	Shawnee, Okla	x	200,000	No bids
2384	Tinicum Twp., Pa	4½%	50,000	No bids
2384	Union Co. S.D. No.1, Ore.	not exc. 5½%	80,000	No bids
2204	Union City, N. J	not exc. 6%	390,000	No bids
1814	Weston, Ore	6%	14,000	No bids

x Rate of interest was optional with the bidder. a The one bid submitted was returned unopened. No reason for this action was received by us. b Stranahan, Harris & Co., of New York, received an option for thirty days to purchase all or any part of the issue, following an unsuccessful public offering on March 9. c The Pyramid Securities Co. of New Orleans, the only bidder, submitted an offer of par for $15,000,000 bonds of a $35,000,000 5% highway issue offered on March 15, which was accepted. d Rejected offer was a price of 90, tendered by the National Construction Co., Omaha. e The State awarded $828,000 bonds of the total issue, which was the amount bid for. f Issue is being re-offered for award on April 5.

The placing of short-term municipal issues also was of increased extent during March. Loans of such nature sold during the month aggregated $158,427,500, of which $64,450,000 was contributed by the City of New York and $50,000,000 by the State of New York, the latter having sold that amount of 3¾% notes on March 30 at a price of par, which were subscribed for by various banks and investment houses in this city. On Jan. 26 1932 the State sold $25,000,000 4½% notes at par, due on May 1 1932. The total of $64,450,000 for New York City does not include the issuance of $14,278,000 5¾% certificates of indebtedness, due from 1933 to 1935, which we include in our aggregate of long-term financing in March.

Canadian municipal financing completed in March totaled $28,087,547, all of which was placed in the Dominion. Virtually all of the borrowing was done by the Provinces of Alberta and Saskatchewan and the City of Toronto, Ont. Alberta sold $5,000,000 6% bonds, due in 1947, to a syndicate headed by the Imperial Bank of Canada, which made public re-offering at a price of 95.25, to yield 6.50%. Saskatchewan's contribution to the total for the month consisted of an issue of $4,000,000 6% bonds, due in 1952, which was offered for public investment at a price of 94.45, to yield 6.50%, by a syndicate managed by the Royal Bank of Canada. The Canadian Bank of Canada headed a syndicate that disposed of $15,299,000 5½% City of Toronto, Ont., bonds, due serially from 1933 to 1962, incl. The bonds were offered to investors at prices to yield 5.70 and 5.75%. One of the striking features of these offerings was the rapidity with which the bankers announced the oversubscription of the issues. In the case of the Toronto loan it was reported that all of the bonds had been sold within two hours following the formal offering.

United States possession financing during March consisted of the sale of $405,000 4¼% Territory of Hawaii bonds at par to the American Securities Co., of San Francisco, and the Bank of Hawaii, of Honolulu, jointly. The issue matures serially from 1936 to 1960, incl.

A comparison is given in the table below of all the various securities placed in March in the last five years:

	1932.	1931.	1930.	1929.	1928.
	$	$	$	$	$
Perm't loans (U.S.)	107,270,155	279,508,181	125,428,605	105,775,676	129,832,864
Temp'y loans (U.S.)	158,427,500	82,232,238	110,112,000	48,994,000	74,132,292
Bds. U.S. possessions	405,000	None	None	None	110,000
Can. loans (perm't)—					
Placed in Canada	28,087,547	20,253,680	12,185,471	3,560,820	3,829,090
Placed in U. S	None	5,685,000	4,000,000	250,000	None
General fund bonds (N. Y. C.)	None	None	None	None	None
Total	294,190,202	387,679,100	251,726,076	158,580,496	207,904,246

* Includes temporary securities by New York City in March: $64,450,000 in 1932; $17,850,000 in 1931; $40,970,000 in 1930; $34,204,000 in 1929 and $46,456,000 in 1928.

The number of places in the United States selling permanent bonds and the number of separate issues made during March 1932 were 169 and 238, respectively. This contrasts with 142 and 174 for February 1932, and with 313 and 419 for March 1931.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1932	$107,270,155	$280,168,646	1911	$22,800,196	$123,463,619
1931	a279,508,181	449,603,589	1910	d69,093,390	104,017,321
1930	125,428,605	316,829,935	1909	32,680,227	79,940,446
1929	105,775,676	251,388,122	1908	18,912,083	90,769,225
1928	b129,832,864	364,000,414	1907	10,620,197	58,320,063
1927	88,605,561	372,613,765	1906	20,332,012	57,030,249
1926	116,898,902	359,623,729	1905	17,980,922	35,727,806
1925	111,067,656	326,927,507	1904	14,723,524	46,518,646
1924	101,135,402	295,559,537	1903	9,084,046	40,176,768
1923	69,575,262	246,574,494	1902	7,989,232	31,519,536
1922	116,816,422	292,061,290	1901	10,432,241	23,894,354
1921	51,570,797	204,456,916	1900	8,980,735	34,492,466
1920	58,838,866	174,073,118	1899	5,507,311	18,621,586
1919	50,221,395	106,239,269	1898	6,309,351	23,765,733
1918	28,376,235	75,130,589	1897	12,488,809	35,571,062
1917	35,017,852	101,047,293	1896	4,219,027	15,150,268
1916	32,779,315	120,003,238	1895	4,915,355	21,026,942
1915	c67,939,805	144,859,202	1894	5,080,424	24,118,813
1914	43,346,491	165,762,752	1893	6,994,246	17,504,423
1913	14,541,020	72,613,546	1892	8,150,500	22,264,431
1912	21,138,269	75,634,179			

a Includes $100,000,000 bonds of New York State. b Includes $22,500,000 bonds of New York State. c Includes $27,000,000 bonds of New York State. d Includes $50,000,000 bonds of New York State.

NEWS ITEMS

Cook County, Ill.—*Taxing Units of County Face Deficit of $200,000,000.*—The newly formed Committee on Public Expenditures recently stated that Chicago and the major taxing units of Cook County are facing a deficit of $200,000,000 at the present time in estimated revenues for 1932 as compared with necessary expenditures for that period. The report of the above Committee was commented on as follows in the Chicago "Journal of Commerce" of April 4:

Ten major tax-spending governmental agencies in Cook County, including the city of Chicago, owe more than $200,000,000 in excess of their estimated 1932 revenues, according to the newly formed committee on public expenditures of which Fred W. Sargent, President of the Chicago and North Western RR., is Chairman.

The committee in appealing to the public to join with it in demanding that every possible avoidable expense be cut from the budgets, declared that the total indebtedness, exclusive of funded obligations, of the 10 governments amounted to $322,111,654.

The committee presents this indebtedness and the maturities for 1932, as follows:

	Liabilities (exclusive of Fund. Debt).	1932 Maturities of Bonds & Interest.
Cook County	$34,254,399	$4,355,910
Forest preserves	1,466,441	2,601,500
Sanitary district	19,968,878	12,152,507
City	100,157,267	25,163,536
Library	2,605,081	--------
Tuberculosis sanitarium	3,713,577	--------
Schools	136,105,783	2,846,875
South parks	10,787,731	6,985,080
West parks	8,664,796	1,283,563
Lincoln park	4,387,701	2,485,580
Totals	$322,111,654	$56,874,056

What those unfunded debts represented were explained by the committee as follows:

Purpose—	Amount.
Unpaid bills, payrolls, &c	$59,833,628
Balance due to pension funds	1,870,526
Tax anticipation warrants—	
1931	49,808,018
1930	137,316,610
1929	33,115,270
1928	10,474,500
Interest accrued on warrants	15,269,304
Defaulted bonds and interest coupons	3,328,248
Contractual obligations, other than those pay. from bond funds	11,095,550
Total	$322,111,654

Maine.—*Special Legislative Session Convenes.*—On April 1 the Legislature convened in special session at the call of Governor Gardiner specifically to amend the gasoline tax law so as to provide that a 4-cent tax may be imposed and collected on gasoline used as well as sold, according to news dispatches from Augusta on April 1. It is reported that the State had been collecting the tax on gasoline used by distributors while delivering gasoline until one company refused to pay and was upheld by court order, after which other distributors also refused to pay.

New Jersey.—*Governor Moore Signs Road Bond Bill.*—On April 5 Governor Moore signed a bill authorizing the State Highway Commission to proceed at once to make contracts for road projects in anticipation of the receipts from bond issues sanctioned by the State House Commission, according to news dispatches from Trenton on that date. It is said that the State House Commission, acting under authority of this measure, immediately gave an unanimous vote for the issuance of $7,500,000 of road bonds to complete a part of the proposed highway construction program for the present year.

New York City.—*Corporation Counsel Holds New Bank Tax Certificates Legal.*—In response to requests made by local banking institutions for a ruling on the validity of the $14,600,000 5¾% certificates of indebtedness issued on March 23 in payment of bank tax refunds—V. 134, p. 2382—Arthur J. W. Hilly, corporation counsel of the city, gave an opinion on April 2 in which he held that these certificates have equal validity with all other general obligations of the city. The New York "Herald Tribune" of April 4 had the following to say:

"Dealers in municipal bonds have so far been offered extremely few of the new certificates of indebtedness, issued late last month by the City of New York to 66 banks, in final adjustment of claims against the community arising from the illegal collection of taxes in the years from 1923 to 1926. These instruments, carrying 5¾% coupons and due in one, two and three years, are apparently considered excellent investments by the banks, which received $14,600,000 of the notes.

"Since the certificates constitute an entirely new form of New York City indebtedness, a request was made by some of the banks concerned for a ruling by Arthur J. W. Hilly, Corporation Counsel of the city, regarding their validity. A certificate of the "validity and regularity of the issuance of such certificates of indebtedness" accordingly has been issued by Mr. Hilly and copies supplied to the banks.

"The certificates of indebtedness issued by the City of New York," Mr. Hilly states, "have equal validity with all notes, revenue bills and long or or short-term bonds issued by the City of New York as a general obligation of the city. The payment of the principal and interest thereon will be provided for out of taxes unlimited in amount upon real and personal property subject to taxation within the City of New York."

New York State.—$30,000,000 *Unemployment Bond Issue Bill Signed by Governor.*—On April 1 Governor Roosevelt signed the bill calling for a referendum on a $30,000,000 bond issue, the funds to be used for the relief of unemployment in the State for the remainder of this year and all of 1933 (see V. 134, p. 2001). The proposed bond issue will be submitted to the voters at the general election next November. If the proposition is approved the funds will be available on Nov. 15. Should the referendum be unfavorable, the distress relief campaign would end next fall unless a special session of the Legislature were called to find another source of revenue.

Governor Vetoes Bill to Permit Private Bond Sales.—Among the bills vetoed by Governor Roosevelt on April 4 was the measure introduced last February by Senator Westall of Westchester County, to provide that, if no legally acceptable bid is received for bonds offered at public sale, such bonds may be sold at private sale, within a period of 30 days after such unsuccessful offering. The Governor did not file any memorandum of reasons with his veto. This bill was designed to facilitate the marketing of municipal obligations, and would be in operation only until April 1 1933—V. 134, p. 1405. It had been approved by the Comptroller and the Lieutenant-Governor.

Ohio.—*State Supreme Court Ruling Limits Bond Issues to 5% of Realty Valuations.*—A decision was handed down by the State Supreme Court on March 30 holding that cities and other taxing units in the State can issue only up to 5% of the aggregate real estate and utility tax valuations. The ruling was given in a case involving the issuance of $46,000 in bonds by the Village of Oak Hill in Jackson County. The Village Clerk had refused to sign the bonds because the real estate tax duplicate under the 1931 reappraisal had been greatly reduced from the 1930 figures throughout the State and he maintained that the proposed issue would raise the village debt over the 5% limit on the new duplicate. It is thought that this ruling will affect many Ohio municipalities which have reached or exceeded the debt limitation imposed. The "Ohio State Journal" of March 31 carried the following report on the decision:

Authority of Ohio cities and other taxing units to issue bonds will be greatly curtailed as a result of the new real estate appraisal and a decision of the State Supreme Court Wednesday holding that bonds can only be issued to the extent of 5% of the aggregate real estate and utility tax valuations.

Inasmuch as the real estate tax duplicate under the 1931 appraisal was reduced approximately $1,000,000,000, the total bond limit for the taxing districts has been reduced to approximately $50,000,000. As many taxing districts were already at the limit of their bonding authority before the new appraisal was made, they now will find themselves in excess of their limits and unable to issue additional bonds.

The decision was rendered by the Court in a case involving the issuance of $46,000 in bonds by the Village of Oak Hill, Jackson County. The bonds were approved by the voters in November 1929 for a sewage system. At that time the total bonded indebtedness did not exceed 5% of the total tax duplicate of $1,533,910. The bonds were not issued, however, until November 1931, after the new duplicate under the reappraisal had been made.

Village Clerk David S. Brown refused to sign the bonds on the ground that the proposed issue would raise the village's total indebtedness in excess of the 5% limitation on the new duplicate. The village brought suit in mandamus to compel him to sign the bonds on the ground that they had been authorized under the old duplicate. The Court, however, upheld Brown.

Special Legislative Session Adjourns After Passing Unemployment Relief Bills.—The special session of the Legislature, which convened on March 29, adjourned sine die at 3:55 p. m. on April 1, after having passed the measures embodying the relief program outlined by Governor White in his message —V. 134, p. 2574. It is estimated that the legislative approval of this program will make available for relief purposes in Ohio approximately $23,500,000, provided local subdivisions avail themselves of the special bond issuing powers afforded by the Acts. Associated Press dispatches from Columbus on April 1 reported on the results of the session as follows:

Enacted into law by the combined forces of the Republican majority and the Democratic minority of the Ohio Legislature, Governro White's $23,500,000 program for relief of the unemployed to-day needed only his signature to become effective. The special session of the Legislature concluded early to-day. The program provides for:

Diversion of several million dollars for county and city relief work from gasoline and motor vehicle taxes.

Establishment of a five-member State relief committee appointed by the Governor.

Liberalizing of the authority of school boards in extending relief to needy school children.

Increase of the excise taxes on public utilities except railroads and pipe lines by 1% for a five-year period for relief purposes.

Governor Signs Relief Measures.—Dispatches from Columbus on April 5 reported that Governor White had signed the above bills on that day.

Pennsylvania.—*State Supreme Court Upholds Constitutionality of* $10,000,000 *Unemployment Relief Law.*—In a decision handed down on April 7 the State Supreme Court by a vote of 4 to 3, upheld the constitutionality of the Talbot law appropriating $10,000,000 for unemployment relief, according to Associated Press dispatches from Philadelphia on that date. The decision was rendered in the case of the Central Poor District of Luzerne County, which had applied for its proportion of the relief appropriation. The test case had been taken to the high court on appeal from the decision of the Dauphin County Court at Harrisburg, upholding the law and rejecting the petition of Attorney-General W. A. Schnader to declare it unconstitutional. This Talbot bill was passed at the special legislative session which adjourned sine die on Dec. 30 and Governor Pinchot allowed it to become a law without his signature—V. 134, p. 355. The law provides for the distribution of $10,000,000 in relief funds through the county poor districts.

Sebring, Fla.—*City Charter Reinstated by State Supreme Court.*—In response to our inquiry regarding the present status of the city's financial situation, we are advised by A. M. Wolfe, City Clerk, under date of April 2, that the State Supreme Court recently reversed the decision of the Circuit Court which had voided the city charter last September—V. 133, p. 2130—and reinstated the charter by upholding its validity. Mr. Wolfe states that since then the City Council has been at work arranging for an appraisal of the city's true worth and ability to pay, with the object of preparing a statement to be submitted to the bondholders. The bondholders are now being advised of this action but the appraisal is expected to require at least two months. The total city bond debt is listed at $3,245,000 The outstanding bonds total $2,934,000, of which $322,000 are in default, together with $311,800 of past due interest.

South Carolina.—*Supreme Court Upholds Constitutionality of* $5,000,000 *Funding Notes.*—In an opinion handed down on March 28 the State Supreme Court held that the bill recently passed by the Legislature, authorizing the sale of a refunding issue for the payment of the State deficit of $5,000,000, and allowing the Finance Committee to issue notes for the payment thereof—V. 134, p. 2580—was constitutional. The Court dismissed a petition for an injunction restraining the issuance of such notes. The Columbia "State" of March 29 reported on the decision as follows:

Yesterday the Supreme Court, sitting in special session, heard arguments on the rule to show cause why the Act, recently passed by the General Assembly providing for issuance of notes to care for the $5,000,000 deficit, should not be declared invalid and an injunction issued restraining the Finance Committee from issuing the notes.

George D. Lott, a taxpayer of Columbia, brought the action to test the validity of the Act and was represented at the hearing yesterday by R. E. Whiting. The State Finance Committee, consisting of the Governor, the State Treasurer, and the Comptroller-General, was represented by John M. Daniel, Attorney-General.

After arguments had been heard, the Court went into conference and later issued an opinion upholding the validity of the Act and dismissing the petition for a restraining order.

Eugene S. Blease, Chief Justice, wrote the opinion, which was concurred in by Associate Justices John G. Stabler, M. L. Bonham and Jesse F. Carter. Mr. Carter was ill and unable to attend Court but gave his approval by telephone.

The test case was welcomed by the Finance Committee, which was of opinion that the Court's approval would improve the market for the bonds.

Under the Act the bonds would retire the State deficit in about eight years, and a property tax levy of 2½ mills is to be devoted to this purpose.

The Act in question was rushed through the Legislature after New York bankers holding notes on the deficit refused to renew them, insisting that the State adopt some definite program for their retirement.

The concluding paragraph of the opinion of the Court reads: "The indebtedness of the State represented by the notes issued on March 31 1931 is valid, and the Act authorizing the funding notes to be issued for the purpose of funding or paying said debt must likewise be adjudged valid. No reason appears, therefore, for this Court to interfere with the issuance and sale of the notes proposed under the Act of March 18 1932 and, accordingly the petition is dismissed."

BOND PROPOSALS AND NEGOTIATIONS.

ABSECON, Atlantic County, N. J.—*BONDS AUTHORIZED.*—A resolution authorizing refinancing of the $35,000 indebtedness of the city was adopted on March 24. The bonds will be payable at the Absecon National Bank and will mature as follows: $18,000 on June 15 1933, and $17,000 on Dec. 15 1933.

ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Albion), Orleans County, N. Y.—*BOND OFFERING.*—Julia L. McGuire, District Clerk, will receive sealed bids until 4 p. m. on April 19 for the purchase of $390,000 not to exceed 6% interest coupon or registered school bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $5,000 from 1936 to 1942 incl.; $10,000, 1943 to 1950 incl.; $15,000 from 1951 to 1961 incl., and $10,000 from 1962 to 1972 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and int. (A. & O.) are payable at the Orleans County Trust Co., Albany, or at the Marine Midland Trust Co., New York. A certified check for $8,000, payable to P. W. Collins, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

ALLEGHANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING.*—Thomas P. Richards, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. on May 10, for the purchase of $800,000 4¾% road bonds. Dated May 1 1932. Coupon bonds, in $1,000 denoms. Due $100,000 on May 1 from 1933 to 1940, incl. Interest is payable in May and November. Principal and interest will be payable at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for, which are said to be exempt from all taxes in Maryland, payable to the order of the County Treasurer, must accompany each proposal. Bids may be submitted for all or part of the issue.

ANDERSON SCHOOL TOWNSHIP, Madison County, Ind.—*BOND SALE.*—The $11,000 5% judgment funding bonds offered on March 31—V. 134, p. 1614—were awarded at a price of par to the Anderson Banking Co., the only bidder. Denom. $550. Due one bond each six months on June and Dec. 15 from 1933 to 1942 incl.

BALTIMORE, Md.—*BOND ELECTION.*—Mayor Jackson plans to submit for consideration of the voters at the general election in Nov. 1932, proposed bond issues aggregating $22,000,000, divided as follows:

$10,000,000 school.
5,000,000 paving and bridges.
5,000,000 sewer.
1,500,000 electrical conduits.
500,000 People's and Juvenile Court building.

No part of the loans would be expended until 1933, and should they be approved by the voters they would be used only as needed for improvements. Their approval also would give the city ample time to work out its program before preparation of the 1933 budget, it was said.

NOTES AUTHORIZED.—Eugene H. Beer, City Register, has been authorized to issue $10,000,000 notes.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Grace), Ida.—*BOND DETAILS.*—The $39,000 issue of school bonds that was purchased by the Department of Public Investments—V. 134, p. 2002—was awarded as 5s, at par. Due in from 10 to 20 years.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The following issues of special assessment bonds aggregating $47,258.51 offered on April 4—V. 134, p. 2198—were awarded as 6s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $61.43, equal to a price of 100.12, a basis of about 5.97%:

$32,462.19 impt. bonds. Dated March 1 1932. Due Oct. 1 as follows: $2,462.19 in 1933 and $3,750 from 1934 to 1941 incl.

14,796.32 impt. bonds. Dated April 1 1932. Due Oct. 1 as follows: $1,196.32 in 1932, and $1,700 from 1934 to 1941 incl.

BEAUMONT, Jefferson County, Tex.—*WARRANTS AUTHORIZED.*—It is reported that the City Commission has recently authorized the issuance of $80,000 in warrants to finance general municipal operations until June 1. The total of warrants authorized thus far for the year is reported to be $160,000.

BEDFORD, Bedford County, Pa.—*BONDS NOT SOLD.*—Charles C. Lee, Borough Secretary, reports that no bids were received at a recent offering of $100,000 4¾% reservoir bonds, authorized at the general election in November 1931. Reoffering of the bonds is anticipated to be made later.

BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS NOT SOLD—NOTICE ISSUED TO BONDHOLDERS.*—R. P. Orchard, Clerk of the Board of Education, reports that no bids were received at the offering on April 1 of $13,250 6% refunding bonds—V. 134, p. 2199. Mr. Orchard states that inasmuch as the issue was authorized to refund a similar amount of bonds that matured on April 1, the district has now issued a notice asking the holders of these outstanding bonds to surrender them for a corresponding amount of the refunding issue. The bonds will be dated April 1 1932 and mature Oct. 1 as follows: $1,250 in 1933 and $2,000 from 1934 to 1939 inclusive.

BELDEN TOWNSHIP (P. O. Belden), Mountrail County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received at the office of the County Auditor in Fort Yates, until 2 p. m. on April 18, by Michael Karlinski, Clerk of the Board of Supervisors, for the purchase of an issue of $1,482 certificates of indebtedness. Dated May 1 1932. Due on May 1 as follows: $500 in 1933 and 1934, and $482 on Nov. 1 1934. Prin. and int. payable at a place designated by the purchaser. A certified check for 2% of the bid, payable to the Township Treasurer, is required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Hardin), Mont.—*BOND SALE.*—The $3,500 issue of school bonds offered for sale on March 14—V. 134, p. 1615—was purchased by the State of Montana as 6s at par. Due in 1942.

BIRMINGHAM, Oakland County, Mich.—*BOND SALE.*—The following issues of bonds aggregating $44,000 offered on March 28—V. 134. p. 2378—were awarded at a price of par to the First Detroit Co., of Detroit, the only bidder:

$36,000 4¾% various impt. district refunding bonds. Dated April 1 1932. Due April 1 as follows: $7,000 from 1933 to 1936 incl., and $8,000 in 1937.

8,000 5% paving district refunding bonds. Dated May 1 1932. Due May 1 as follows: $1,700 from 1933 to 1936 incl., and $1,200 in 1937.

BOSTON, Suffolk County, Mass.—*TAX RATE.*—Governor Ely recently signed a bill limiting the city tax rate for the current year to $18 per $1,000 of valuation, as compared with $16 in the preceding period. The measure carries a provision which would permit the city to add an additional dollar on each $1,000 of valuation if demands for public welfare relief make the increase necessary.

BOSTON TOWNSHIP SCHOOL DISTRICT (P. O. Boston), Wayne County, Ind.—*BONDS RE-OFFERED.*—The issue of $20,000 school bonds unsuccessfully offered as 4½s on Feb. 19—V. 134, p. 2002—is being readvertised for award at 2 p. m. on April 22. Interest rate has been increased to 5½%. Sealed bids should be addressed to Thomas A. Daugherty, Trustee. Bonds will be dated April 1 1932. Denom. $500. Due semi-annually as follows: $500, July 1 1933; $500, Jan. and July 1 from 1934 to 1937 incl.; $500, Jan. 1, and $1,000, July 1 1938, and $1,000, Jan. and July 1 from 1939 to 1945 incl. Prin. and int. are payable at the Farmers State Bank, Boston. A certified check for $250,000, payable to the order of the above-mentioned official, must accompany each proposal.

BRISTOL, Sullivan County, Tenn.—*BONDS NOT SOLD.*—The $20,000 issue of 6% coupon semi-annual water works refunding bonds offered on April 5—V. 134, p. 2575—was not sold, as all the bids received were rejected. Dated May 1 1932. Due $5,000 from May 1 1938 to 1941 inclusive.

It is stated that these bonds will be sold privately.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—Esther Kingman, County Treasurer, reports that the $110,000 note issues offered on April 5 were awarded to W. O. Gay & Co., of Boston, at 5.06% discount basis. Included in the sale was a $100,000 tuberculosis maintenance note issue and a $10,000 industrial farm issue. The notes are dated April 7 1932 and mature on April 7 1933.

The Merchants' National Bank of New Bedford and Faxon, Gade & Co. of Boston, bidding for the issues combined, named discount basis rates of 5.48 and 5.53%, respectively. The Shawmut Corp. of Boston bid 5.50% for the issue of $100,000 and 6% for the $10,000, while the Fall River National Bank bid only for the issue of $10,000 at 5.125%.

BRONXVILLE, Westchester County, N. Y.—*BORROWING AUTHORIZED.*—Frank N. Dinsmore, Village Treasurer, has been authorized to sell $50,000 certificates of indebtedness to local banks, to provide funds for operating expenses of the village between April 1 and July 1, in anticipation of tax collections. It is expected that 90% of the current year's taxes will be paid by July 15.

BUHL, St. Louis County, Minn.—*BOND SALE.*—The $22,000 issue of coupon refunding bonds offered for sale on March 21—V. 134, p. 2003—was purchased by the First National Bank of Buhl as 6s at par. Dated March 15 1932. Due from March 15 1935 to 1938. There were no other bids received.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed and auction bids will be received until May 10, according to report, by Charles G. Johnson, State Treasurer, for the purchase of a $3,000,000 issue of 4½% Veterans' Welfare bonds. This issue will complete the entire authorization of Veterans' Welfare bonds, the last issue being sold at auction on March 10—V. 134, p. 2199.

CARBONDALE, Lackawanna County, Pa.—*BOND SALE.*—The Liberty Discount & Savings Bank, of Carbondale, purchased on March 1 an issue of $50,000 4½% coupon funding bonds at par and accrued interest. Dated July 1 1931. Due serially. Denom. $1,000. Interest is payable in January and July. The issue was authorized at the general election in November 1931.—V. 103, p. 3656. Sale was reported to us by J. E. Brennan, City Solicitor.

CARROLL, Carroll County, Iowa.—*BOND SALE.*—A $3,600 issue of funding bonds is reported to have been purchased by Geo. M. Bechtel & Co. of Davenport.

CENTERBURG, Knox County, Ohio.—*BOND OFFERING.*—E. T. Hoover, Village Clerk, will receive sealed bids until 12m. on April 22, for the purchase of $7,250 6% refunding bonds. Dated April 1 1932. Due as follows: $1,000 Oct. 1 1933; $500 April 1 and $1,000 Oct. 1 from 1934 to 1937, incl., and $250 April 1 1938. Interest is payable in April and October. Principal and interest will be payable at the Village banking depository. The ordinance providing for this issue was recently adopted by the village council.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE REPORT.*—An announcement was made on April 2 by Mayor Bass to the effect that arrangements had been made for the sale of $200,000 in Brainerd sewer bonds. It is stated that the bonds will be disposed of at public auction, but their sale has been underwritten by a local bank. It was said by Mayor Bass that he thought two or three weeks would be required to authorize the sale by resolution of the City Commission and complete the other details of the sale.

CHICAGO, Cook County, Ill.—*WARRANTS CALLED.*—Lewis E. Myers, President of the Board of Education, announced on April 4 that the following tax anticipation warrants will be paid on presentation, through any bank, to the office of the City Treasurer, Halsey, Stuart & Co., Inc., of Chicago, and the Guaranty Trust Co., New York, on or before April 5, after which date int. accrual will cease:

Educational fund, 1930, No. E-3, 5¾%, for $250,000. Dated March 3 1930.
Building fund, 1930, Nos. B-285 to B-302, 5¾%, for $5,000 each. Dated Sept. 1 1930.
Playground fund, 1930, Nos. P-229 to P-231, 4%, for $1,000 each.
Educational fund, 1930, Nos. E-4 and E-5, 5¾%, for $250,000 each. Dated March 3 1930.
Building fund, 1930, Nos. B-303 to B-339, 5¾%, for $5,000 each. Dated Sept. 1 1930.
Playground fund, 1930, Nos. P-232 to P-238, 4%, for $1,000 each.

M. S. Szymczak, City Comptroller, announced on April 2 that the following tax anticipation warrants, issued account of 1930 taxes, will be paid on presentation, through any bank, to the office of the City Treasurer or at the Guaranty Trust Co., New York, on or before April 8, after which date int. accrual will cease:

Sinking fund for bonds and int. on bonds, Nos. F-104 to F-127 for $10,000 each, dated Nov. 1 1930.
Public library, No. 245, for $25,000, dated July 31 1930.
Public library building No. 10, for $125,000, dated Dec. 11 1930.
Municipal tuberculosis sanatorium, No. 6, for $25,000, dated July 31 1930.

ADDITIONAL WARRANTS CALLED.—Further Board of Education and city warrants called for redemption on or before April 15 are described as follows: Sinking fund for bonds and interest on bonds, Nos. F-128 to F-158, for $10,000 each, dated Nov. 1 1930; public library, Nos. 246 and 247, for $25,000 each, dated July 31 1930; municipal tuberculosis sanitorium, Nos. 7 and 8, for $25,000 each, dated July 31 1930, and firemen's pension fund, No. 294, for $25,000, dated July 31 1930. The Board of Education warrants are: Building fund, 1930, Nos. B-340 to B-380, 5¾%, for $5,000 each, dated Sept. 1 1930, and playground fund, Nos. P-239 to P-251, 4%, for $1,000 each, dated Dec. 1 1931.

CHICAGO, Lincoln Park District, Cook County, Ill.—*BOND MATURITIES TO BE PAID.*—Sheldon Clark, Acting President of the Board of Park Commissioners, recently stated that May 1 maturities of $350,000 bonds and interest requirements of $220,000 will be paid when due, according to report. Despite serious curtailment of revenues, the district has met all bond maturities and interest payments to date, it was further said.

CHILDRESS, Childress County, Tex.—*CONTEMPLATED WARRANT SALE.*—It is reported that the city has $156,630.26 in 5½% refunding warrants for sale.

CINCINNATI, Hamilton County, Ohio.—*NOTE SALE.*—The Treasury Investment Board, composed of City Manager C. A. Dykstra, John D. Ellis, City Solicitor, and Henry Urner, City Auditor, purchased on April 5 an issue of $72,700 street improvement notes, dated April 1 1932.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—The $65,000 issue of coupon funding bonds, offered for sale on March 31—V. 134, p. 2575—was purchased by Geo. M. Bechtel & Co. of Davenport as 4¾s, paying a premium of $220, equal to 100.33, a basis of about 4.71%. Dated April 1 1932. Due from Nov. 1 1936 to 1946.

COLUMBUS, Lowndes County, Miss.—*BOND SALE.*—Two issues of 5½% bonds aggregating $29,000 are reported by the City Clerk to have been purchased by local investors. The bonds are as follows: $20,000 refunding street impt. and $9,000 refunding street impt. bonds. Dated Feb. 1 1932. Legality approved by Benj. H. Charles of St. Louis.

COLUMBUS, Muscogee County, Ga.—*BOND DESCRIPTION.*—The $24,000 5% semi-annual street impt. bonds that were jointly purchased by J. H. Hilsman & Co. and the Citizens & Southern Co., both of Atlanta—V. 134, p. 2575—were awarded for a premium of $422 43, equal to 101.76, a basis of about 4.60% on the bonds, divided as follows:

$9,000 Series D bonds. Due on Jan. 1 as follows: $1,000, 1933 to 1940, and $500 in 1941 and 1942.

6,000 Series E bonds. Due on Jan. 1 as follows: $1,000, 1933 and 1934, and $500, 1935 to 1942.

4,500 Series F bonds. Due $500 from Jan. 1 1933 to 1941 incl.

4,500 Series G bonds. Due $500 from Jan. 1 1933 to 1941 incl.

Denom. $500. Dated Jan. 1 1932.

COLUMBUS, Franklin County, Ohio.—*BONDS NOT SOLD.—NOTES OFFERED FOR SALE.*—Walter E. Otto, Secretary-Treasurer of the Investment Board, reports that no bids were received at the offering on April 1 of various issues of bonds totaling $776,551. The offering consisted of various bonds held in the investment account of the city.

NOTE OFFERING.—Samuel J. Willis, City Clerk, will receive sealed bids until 7 p. m. on April 11 for the purchase of $87,396 4½% promissory notes, of which $80,000 in $5,000 denoms., will be dated Feb. 15 1932 and mature Aug. 15 1933, and $7,396, will be dated May 1 1932 and mature Nov. 1 1933. Int. will be payable on Aug. 15 1932, and Feb. and Aug. 15 1933, and on Nov. 1 1932, and May and Nov. 1 1933. Bids for the notes to bear int. at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the notes bid for, payable to the order of the City Treasurer, is required. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 10 days from the time of the said award for the examination of such transcripts by bidder's attorney, and bids may be made subject to approval of same.

COLUMBUS, Franklin County, Ohio.—*BELATED BOND SALE REPORT.*—In addition to having awarded at public sale numerous issues of bonds, the city during the year 1931 also sold various issues to the treasury investment board and the sinking fund commission. A record of these transactions appears herewith:

Amount of Issue.	*Purpose.*	*Int. Rate.*	*Date of Bonds.*	*Maturity.*
$100,000	Sewage disposal	4½%	Feb. 15 1931	1933-1957
140,000	Poor relief	4½%	April 15 1931	1933-1937
6,250	Final judgment	4½%	April 15 1931	1933-1935
145,000	Poor relief	4½%	July 1 1931	1933-1937
11,500	Final judgment	4½%	Sept. 10 1931	1934-1938
6,000	Refuse collection	4½%	Nov. 1 1931	1934-1936
6,100	City hall	4½%	Nov. 1 1931	1934-1936
20,000	Sewer	4½%	Nov. 15 1931	1934-1938
10,500	Water works	4½%	Dec. 15 1931	1934-1938
5,000	Grade crossing	4½%	----------	----------
10,700	Alley Impt	4½%	Jan. 1 1931	1933-1942
26,900	Sewer	4½%	Jan. 1 1931	1933-1937
250,000	Street cleaning	4½%	Jan. 1 1931	Sept. 1 1932
6,500	Sewer	4½%	March 15 1931	1933-1937
14,900	Street lighting	4½%	May 1 1931	1933-1937
60,805	Water main	4½%	May 15 1931	1933-1937
2,550	Sewer	4½%	May 15 1931	1933-1937
128,896	Street impt	4½%	March 15 1931	1933-1942
23,400	Street impt	4½%	Oct. 1 1931	1934-1943

COMAL COUNTY (P. O. New Braunfels) Tex.—*WARRANT OFFERING.*—It is reported that the Commissioners' Court will issue $40,000 in 5% coupon road and bridge warrants on May 9.

CORNING, Steuben County, N. Y.—*CERTIFICATE SALE.*—N. H. Palmer, City Chamberlain, reports that local investors purchased on March 31 an issue of $45,000 6% certificates of indebtedness at a price of par. Denom. $5,000. Due $15,000 on July 31 1932, 1933 and 1934. Interest is payable semi-annually. Legality approved by Clay, Dillon & Vandewater of New York.

CUMBERLAND, R. I.—*BOND ELECTION.*—A bond election has been called for April 13 to permit the voters to pass upon a proposed $350,000 bond issue, part of the proceeds to be used in the payment of $345,000 town notes held by the Industrial Trust Co. of Providence. If the measure is favorably voted at the election, a bill authorizing the issue will be introduced for passage by the State Legislature.

CUMBERLAND COUNTY (P. O. Fayetteville) N. C.—*NOTE SALE.*—A $14,000 issue of notes is reported to have been purchased by the Branch Banking & Trust Co. of Fayetteville.

DAVENPORT SCHOOL DISTRICT (P. O. Davenport) Scott County, Iowa.—*OFFERING DETAILS.*—We are informed in connection with the offering scheduled for April 11 of the $50,000 issue of refunding bonds—V. 134, p. 2575—that the bids will be received up to 1 p. m. on that date.

DEAL, Monmouth, County, N. J.—*BOND OFFERING.*—C Conover, Borough Clerk, will receive sealed bids until 1:30 p.m. on April 21, for the purchase of $240,000 not to exceed 6% interest coupon or registered

improvement bonds. Dated April 1 1932. Due $15,000 April 1 from 1933 to 1948, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (April and October) are payable at the office of the borough collector. No more bonds are to be awarded than will produce a premium of $1,000 over $240,000. Price bid for the bonds to be not less than 99, in accordance with the bill recently signed by Governor Moore, permitting municipalities in the State to sell their bonds at a discount of not more than 1%. The law becomes inoperative after Dec. 31 1932—V. 134, p. 2574. A certified check for 2% of the amount of the issue bid for, payable to Charles D. Layton, Borough Collector and Treasurer, must accompany each proposal. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York, and will be approved as to legality by Caldwell & Raymond, of New York.

DENVER (City and County), Colo.—*BONDS CALLED.*—The "Denver and Rocky Mountain News" of April 1 reports that Wm. F. McGlone, Manager of Revenue, is calling for payment on April 30, on which date interest shall cease, various storm sewer, sanitary sewer, improvement, surfacing, alley paving, street paving, and sidewalk bonds. Arrangements can be made for payment of the above bonds at the Bankers Trust Co. in New York.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines) Polk County, Iowa.—*BOND SALE.*—An issue of $107,500 4¾% school bonds is reported to have been purchased by Stifel, Nicolaus & Co. of Chicago. Denom. $1,000, one for $500. Dated May 1 1932. Due on May 1 as follows: $14,000, 1938; $22,500, 1939; $25,000, 1940; $26,000, 1941, and $20,000 in 1942. Prin. and int. (M. & N.) payable at the office of the District Treasurer. Legality to be approved by Chapman & Cutler of Chicago.

DETROIT, Wayne County, Mich.—*BANKERS REFUSE FURTHER LOANS TO CITY.*—The City Council has been advised of the united refusal of New York, Chicago and Detroit banks to furnish additional credits or renew existing loans to the city, according to the following April 7 dispatch from Detroit to the New York "Times" of the following day:

"Detroit's City Council was notified in writing to-day of the united refusal of New York, Chicago and Detroit banks to lend the city more money or to renew the present loans unless the promise is kept to balance the city's budget.

"The answer, transmitted to the Council by Ralph Stone, Chairman of the board of directors of the Detroit Trust Co., who has served as an intermediary between the city and the out-of-town banks, follows:

"We have advanced $19,600,000 to the city of Detroit on its expressed agreement that the city officials and council would co-operate in meeting the city's financial problems and in maintaining its credit. We further had definite agreements from the officials and from the council regarding the balancing of the city's budgets. This promise of co-operation and these agreements have not been fulfilled. Under those conditions there is no basis for any discussion of either renewals or further advances."

DICKINSON COUNTY (P. O. Iron Mountain), Mich.—*BONDS NOT SOLD.*—The issue of $174,000 6% Sewer Creek Drainage District bonds offered on March 8—V. 134, p. 1810—was not sold, as no bids were received. Dated March 1 1932. Due $11,600 on March 1 from 1933 to 1947 incl.

DOWNINGTON SCHOOL DISTRICT, Chester County, Pa.—*BOND OFFERING.*—N. L. Wilson, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on April 27 for the purchase of $160,000 4¼, 4½ or 4¾% coupon school bonds. Dated April 1 1932. Denom. $1,000. Principal and interest (April and October) will be payable in Downington. A certified check for $3,200 must accompany each proposal. Bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

EAST GARY SCHOOL TOWN, Lake County, Ind.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 8 p. m. on April 20 for the purchase of $9,000 5% school construction bonds. Dated July 10 1931. Denom. $500. Due $1,000 annually on July 10 from 1935 to 1943 incl. Principal and interest are payable at the Gary State Bank, Gary, or at any bank in the city of Chicago or Indianapolis that the successful bidder may designate in his proposal. The municipality will pay the cost of printing the bonds. A certified check for 2% of the amount of the bid must accompany each proposal.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The $100,000 6% temporary loan purchased by the First National Bank of Boston, matures Nov. 10 1932, while the $25,000 6% loan purchased by the United Elastic Co. of Easthampton, is due on Nov. 1 1932.—V. 134, p. 2575.

EASTON, Talbot County, Md.—*BOND OFFERING.*—Ralph A. Townsend, Town Clerk, will receive sealed bids until April 15 for the purchse of $45,000 5% Easton Water Co. redemption bonds. This issue was originally scheduled for sale on July 15. Full particulars regarding the purpose of the issue were given in—V. 133, p. 327.

EAST RUTHERFORD, Bergen County, N. J.—*BONDS NOT SOLD.*—The issue of $106,000 not to exceed 6% interest coupon or registered public improvement bonds offered on April 4—V. 134, p. 2379—was not sold, as no bids were received. The bonds are dated April 1 1932 and mature on April 1 from 1934 to 1947 incl.

EL CENTRO, Imperial County, Calif.—*BOND ELECTION.*—At the city election on April 11 the voters will pass on a proposal to issue $185,000 in bonds to provide sewage disposal facilities.

ELMIRA, Chemung County, N. Y.—*BOND SALE.*—The $147,000 coupon or registered bonds offered on April 4—V. 134, p. 2576—were awarded as 4.70s, to Graham, Parsons & Co. of New York, at par plus a premium of $204, equal to a price of 100.13, a basis of about 4.67%. Included in the award were:

$87,000 deficiency bonds. Due April 1 as follows: $2,000, 1933; $10,000, 1934; $20,000, 1935; $25,000 in 1936, and $30,000 in 1937.
60,000 series A street impt. bonds. Due $10,000 April 1 from 1936 to 1941 incl.
Each issue is dated April 1 1932.

ELMORE, Lamoille County, Vt.—*BOND OFFERING.*—The Board o Selectmen will receive sealed bids until April 18 for the purchase of $21,000 5% coupon refunding bonds, to mature Dec. 1 as follows: $1,000 from 1932 to 1950 incl., and $2,000 in 1951. Principal and interest (June and December) are payable at the First National Bank, of Boston.

ENGLEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Thomas J. Ahrens, City Clerk, will receive sealed bids until 8 p. m. on April 19 for the purchase of $850,000 5% coupon or registered school bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $20,000 from 1933 to 1957 incl., and $25,000 from 1958 to 1971 incl. Principal and interest (Jan. and July) are payable at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $850,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

ERIE, Erie County, Pa.—*PROPOSED BOND ISSUE—BONDS FURTHER DESCRIBED.*—The city is considering offering for sale in May an issue of $50,000 4¾% Bureau of Charity bonds, dated May 16 1932 and to mature May 16 as follows: $5,000 from 1933 to 1938 incl., and $10,000 in 1939 and 1940.

ADDITIONAL INFORMATION.—The two issues of 4¾% bonds aggregating $185,000, scheduled for award on April 12, previous mention of which was made in V. 134, p. 2200, are further described as follows:

$165,000 sewer system bonds. Due April 15 as follows: $5,000 from 1933 to 1939 incl., and $10,000 from 1940 to 1952 incl. A certified check for $1,650, payable to the City Treasurer, must accompany bids for this issue.
20,000 resurfacing road bonds. Due April 15 as follows: $1,000 from 1933 to 1942 incl., and $2,000 from 1943 to 1947 incl. A certified check for $200, payable to the City Treasurer, must accompany bids for this issue.

All of the bonds are dated April 15 1931. Prin. and int. (A. & O. 15) are payable at the City Treasurer's office. The bonds shall be free from all taxes (except succession and inheritance taxes) that may be imposed thereon or with respect thereto by the State of Pennsylvania, which taxes the city covenants and agrees to pay. The notice of sale states that an annual tax has been levied and assessed on all taxable property in the city sufficient in amount to pay the interest and State taxes on the bonds and to liquidate the principal thereof at maturity.

EVANSTON, Cook County, Ill.—*BONDS NOT SOLD.*—Lawrence J. Knapp, City Comptroller, reports that no bids were received at an offering on March 24 of $25,000 4½% park improvement bonds. Dated June 1 1928. Due $5,000 on June 1 from 1944 to 1948, incl. Prin. and semi-ann. int. payable at the office of the City Treasurer. The bonds are part of an authorized issue of $100,000.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—James Jackson, Chairman of the Board of Finance, states that a further amount of $500,000 tax anticipation notes dated April 5 1932 and due Nov. 5 1932 has been sold at 6% discount basis to a group of Boston banks. Last week the banks bought a block of $300,000 notes, also at 6%—V. 134, p. 2576.

FAR HILLS, Somerset County, N. J.—*BONDS NOT SOLD.*—W. Irving Frost, Borough Clerk, reports that no bids were received at the offering on April 4 of $56,000 not to exceed 6% interest coupon or registered bonds, comprising a $36,000 public improvement issue, due from 1933 to 1947, incl., and a $20,000 sewer assessment issue due from 1933 to 1942, incl.—V. 134, p. 2379.

FERGUSON TOWNSHIP SCHOOL DISTRICT (P. O. Pine Grove Mills), Centre County, Pa.—*BOND SALE.*—The $35,000 5% coupon school bonds offered on April 1—V. 134, p. 2200—were awarded to the First National Bank, of State College, at a price of 101.50, a basis of about 4.91%, to maturity date, and a basis of 4.46% to optional date. Bonds are dated April 1 1932. Due April 1 1962; optional after April 1 1935.

FLORHAM PARK SCHOOL DISTRICT, Morris County, N. J.—*BOND OFFERING.*—Rosemary Buck, District Clerk, will receive sealed bids until 8:15 p. m. on April 25 for the purchase of $189,200 not to exceed 5% interest coupon or registered school bonds. Dated April 1 1932. One bond for $200, others for $1,000. Due Aug. 1 as follows: $4,000 from 1933 to 1937 incl.; $5,000, 1938 to 1942 incl.; $6,000 from 1943 to 1966 incl., and $200 in 1967. Principal and interest (February and August) will be payable at the First National Bank, Madison, or at some bank or trust company in New York City. No more bonds are to be awarded than will produce a premium of $1,000 over $189,200. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The successful bidder will be furnished with the opinion of a reputable firm of legal attorneys that the bonds are binding and legal obligations of the Board of Education.

FORT SMITH, Sebastian County, Ark.—*BONDS NOT SOLD.*—We are informed by Fagan Bourland, Mayor, that the $47,500 issue of 5% semi-annual Improvement Paving District No. 47 bonds offered on April 2—V. 134, p. 2576—was not sold as there were no satisfactory bids received. Dated May 1 1932. Due from May 1 1933 to 1942.

FREDERICKSBURG, Spotsylvania County, Va.—*BONDS AUTHORIZED.*—The Legislature is reported to have passed a bill authorizing the City to issue $50,000 in school building and equipment bonds.

FULLERTON, Nance County, Neb.—*BONDS CALLED.*—It is reported that the 6% paving bonds of Districts Nos. 7 to 12, and 15, aggregating $43,000, were called for payment at the office of Wachob, Bender & Co. of Omaha on April 1, on which date interest ceased. Dated April 1 1922.

FULTON, Fulton County, Ky.—*BONDS NOT SOLD.*—We are informed by the City Clerk that the $25,000 issue of not to exceed 6% semi-ann. water works refunding bonds offered on March 28—V. 134, p. 2200—was not sold. Denom. $500. Dated April 1 1932. Due as follows: $1,000 from 1933 to 1941, and $6,000 in 1942. Prin. and int. payable at the City National Bank of Fulton.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—Frank B. Edgell, City Treasurer, reports that the temporary loan unsuccessfully offered on Jan. 13—V. 134, p. 1616—was purchased subsequently at 6% discount basis by the National Shawmut Bank, of Boston. Loan matures on Nov. 3 1932.

GENOA, Ottawa County, Ohio.—*BOND SALE.*—The $8,000 6% coupon water works system extension bonds offered on April 2—V. 134, p. 2200—were awarded to the Board of Trustees of Public Affairs, the only bidder, at a price of par and accrued interest. The Board also agreed to pay for the printing of the bonds. Dated April 1 1932. Due $800 on April 1 from 1933 to 1942 inclusive.

GRAND JUNCTION, Mesa County, Colo.—*BONDS CALLED.*—It is stated that the City Treasurer is calling for payment on April 26, on which date interest shall cease, various paving district, sidewalk district and combined sewer district bonds.

GRANT COUNTY SCHOOL DISTRICT NO. 18 (P. O. Silver City), N. Mex.—*BOND ELECTION.*—It is reported that an election will be held on April 19 to vote on the proposed issuance of $16,000 in school building bonds.

GRAY COUNTY (P. O. Pampa), Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on April 18 by Ray Wilson, County Auditor, for the purchase of two issues of 5% special road bonds aggregating $300,000, divided as follows:

$120,000 Series E bonds. Dated Feb. 10 1932. Due on Feb. 10 as follows: $10,000, 1943 to 1950, and $20,000 in 1951 and 1952. Interest payable F. & A.
180,000 Series F bonds. Dated May 1 1932. Due $18,000 from May 1 1933 to 1942, incl. Interest payable M. & N.

Denom. $1,000. Prin. and int. payable at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished. All bids must be made upon a form which will be supplied by the county. The bonds must be paid for by the purchaser either at the Pampa National Bank (the county depository bank) or at some other bank in Texas, which must be a satisfactory bank to the county officials. A certified check for $9,000, payable to S. D. Stennis, County Judge, must accompany the bid.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND APPROVAL SOUGHT.*—The county has filed application with the State Tax Commission for authority to issue $1,000,000 in bonds to provide funds for poor relief expenses.

HAMPTON, Elizabeth City County, Va.—*BOND SALE.*—The two issues of bonds aggregating $129,500, offered for sale on April 6 (V. 134, p. 2380) were sold to local banks as 5½s at par. The issues are as follows:

$85,000 school bonds. Due from April 1 1933 to 1959.
44,500 refunding school bonds. Due from April 1 1933 to 1954.
There were no other bids received.

HAMTRAMCK, Wayne County, Mich.—*BONDS NOT SOLD.*—The issue of $225,000 4½% grade separation bonds offered on April 5—V. 134, p. 2380—was not sold, as no bids were received. Bonds were to mature annually on April 15 from 1933 to 1942 incl.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $211,000 offered on April 1—V. 134, p. 2380—were awarded as 5.90s to Batchelder & Co., of New York, at a price of 100.401, a basis of about 5.84%:

$70,000 series A sewer district No. 1 bonds. Due April 1 as follows: $4,000 from 1934 to 1950 incl., and $2,000 in 1951.
59,000 highway bonds. Due April 1 as follows: $4,000 from 1934 to 1947 incl. and $3,000 in 1948.
31,000 series B sewer bonds. Due April 1 as follows: $2,000 from 1934 to 1948 incl., and $1,000 in 1949.
20,000 sewer district No. 3 bonds. Due $2,000 April 1 from 1934 to 1950 incl.
17,000 series A sewer bonds. Due $1,000 April 1 from 1934 to 1950 incl.
14,000 series B sewer district No. 1 bonds. Due $1,000 April 1 from 1934 to 1947 incl.
Each issue is dated April 1 1932.

HASKINS, Wood County, Ohio.—*BOND SALE.*—The issue of $350 6% coupon special assessment impt. bonds offered on March 26—V. 134, p. 2201—has been purchased at a price of par by a local investor. Dated April 1 1932. Due $70 on Oct. 1 from 1933 to 1937 incl.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*NOTES NOT SOLD.*—Mabel G. Herald, Secretary of the Board of Education, reports that no bids were received at the offering on March 29 of $300,000 delinquent tax notes—V. 134, p. 2380. Notes were to mature on Aug. 10 1932.

INDIANA COUNTY (P. O. Indiana), Pa.—*BOND SALE.*—The issue of $150,000 4¾% county bonds unsuccessfully offered on March 28—V. 134, p. 2576—was purchased later by Graham, Parsons & Co. of Phila-

delphia. Bonds are dated April 1 1932 and mature $30,000 on April 1 from 1938 to 1942 incl.

IRON RIVER, Iron County, Mich.—*BONDS VOTED.*—The $75,000 municipal light and power plant bond issue submitted for consideration of the voters on April 4—V. 134, p. 2004—was approved by a vote of 997 to 375.

IRONTON, Lawrence County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently aushorized the issuance of $40,000 6% refunding bonds to be dated April 1 1932 and mature $4,000 on Oct. 1 from 1933 to 1942, incl. Interest is payable in April and October.

JACKSON, Jackson County, Mich.—*CITY DESIRES TO REDEEM $8,000 WATER BONDS.*—C. H. Vedder, City Clerk, recently stated that he is still endeavoring to retire, prior to maturity, a block of $8,000 water bonds, funds for which were voted at an election held on Feb. 2 (V. 134, p. 1230). Mr. Vedder said that he has been unable to locate any holders willing to surrender their obligations.

JACKSONVILLE SCHOOL DISTRICT NO. 117, Morgan County, Ill.—*BOND SALE.*—The issue of $100,000 4¾% school building construction bonds voted Sept. 22 1931—V. 133, p. 2464—was sold on March 17 of this year to the Ayers National Bank of Jacksonville, at a price of par. Dated Sept. 1 1931. Due $10,000 on Sept. 1 from 1942 to 1951 incl. Interest payable in March and September.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS REGISTERED.*—An issue of $175,000 5¼% general funding, series 1932 bonds was registered by the State Comptroller on March 29. Denom. $1,000. Due serially.

JOHNSBURGH (P. O. Weavertown), Warren County, N. Y.—*BOND OFFERING.*—C. S. Kenwell, Town Supervisor, will receive sealed bids until 7:30 p. m. on April 14 for the purchase of $90,000 not to exceed 6% interest North Creek Water District coupon or registered bonds. Dated April 15 1932. Denom. $500. Due Feb. 1 as follows: $2,500 in 1937, and $3,500 from 1938 to 1962 incl. Bidders must bid a single rate of interest for the issue. Prin. and int. (F. & A.) will be payable at the North Creek National Bank, North Creek. A certified check for $1,500, payable to the order of the Supervisor, must accompany each proposal. The notice of sale states that the town of Johnsburgh has upwards of 2,000 inhabitants, with no bonded or other indebtedness, and an assessed valuation of $2,500,000. The Water District has upwards of 800 inhabitants and an assessed valuation of $667,000. The only indebtedness effecting the District are about $125,000 Union Free S. D. No. 1 bonds and about $7,800 Fire District bonds.

JOHNSTON CONSOLIDATED SCHOOL DISTRICT (P. O. Johnston), Polk County, Iowa.—*BOND SALE.*—An $8,500 issue of school bonds is reported to have been purchased by Geo. M. Bechtel & Co. of Davenport.

KANE SCHOOL DISTRICT (P. O. Lakota), Nelson County, No. Dak.—*BONDS VOTED.*—At the election held on April 1—V. 134, p. 2380—the voters approved the proposal to issue $60,000 in 5% school bonds by a count of 370 "for" to 16 "against." Due from 1935 to 1952.

KANSAS CITY, Wyandotte County, Kan.—*BOND DETAILS.*—The $34,011 issue of 5% traffic way bonds that was purchased by the Riverview State Bank of Kansas City for a premium of $375.02, equal to 101.1026, a basis of about 4.78%, as tentatively reported in V. 134, p. 2380, is more fully described as follows: Denom. $1,000, one bond for $1,011. Coupon bonds dated March 1 1932. Due from March 1 1933 to 1942 incl. Interest payable M. & S.

KITTITAS, Kittitas County, Wash.—*ADDITIONAL INFORMATION.*—The $25,000 coupon water system bonds that were offered on March 15 and partially awarded—V. 134, p. 2380—are more fully described as follows: $9,000 general obligation water bonds were purchased by the State of Washington as 6s at par. They are dated April 1 1932 and mature from April 1 1934 to 1953.

The $16,000 water revenue bonds were offered for sale without success at that time. It is stated that the town is calling for bids on the construction of the water system, and the contractor will take part of the cost in cash and the balance in these bonds. Dated April 1 1932. Due from April 1 1934 to 1963.

LAGUNA BEACH, Orange County, Calif.—*BOND REPORT.*—We are informed that the $180,000 issue of 6% semi-annual sewage disposal plant bonds offered without success on Jan. 6—V. 134, p. 357—will probably not be re-advertised, but will be sold whenever an offer of par or better is received. Dated Jan. 1 1932. Due $9,000 from Jan. 1 1933 to 1952 incl.

LAKE COUNTY (P. O. Crown Point), Ind.—*BONDS NOT SOLD.*—The issue of $112,000 5% highway impt. bonds offered on April 4—V. 134, p. 2577—was not sold, as no bids were received. Bonds were to be dated Aug. 15 1931 and mature semi-annually over a period of 10 years.

LAKE GENEVA, Walworth County, Wis.—*BOND SALE.*—An issue of $100,000 5% public park impt., building, electric lighting extension and equipment bonds has been purchased recently by Stifel, Nicolaus & Co. of Chicago. Denom. $500. Dated Feb. 1 1932. Due $5,000 from Feb. 1 1933 to 1952 incl. Prin. and int. (F. & A.) payable at the office of the City Treasurer. Legality approved by Chapman & Cutler of Chicago. These bonds were voted at an election held on Jan. 19—V. 134, p. 884. (This report supersedes the notice of a $25,000 sale of similar bonds as given in V. 134, p. 2577.)

LANSING, Ingham County, Mich.—*SALE OF BONDS LOCALLY URGED.*—Mayor Peter F. Gray in a letter sent recently to the city council urged that arrangements be made providing for the sale of bonds direct to citizens of the city, referring specifically to the issue of $102,000 welfare relief bonds that must be sold shortly.

LAPORTE COUNTY (P. O. LaPorte), Ind.—*PARTIAL AWARD MADE.*—Roy W. Leets, County Auditor, reports that local banks subscribed for $93,500 tax anticipation warrants of the $100,000 6% issue offered on April 6—V. 134, p. 2380. The warrants are dated April 6 1932 and mature on May 6 1932.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Eugene D. Wakeman, Village Clerk, will receive sealed bids until 8.30 p.m. on April 11 for the purchase of $150,000 not to exceed 5% int. coupon or registered highway impt. bonds. Dated April 15 1932. Denom. $1,000. Due April 15 as follows: $8,000 from 1934 to 1943 incl., and $7,000 from 1944 to 1953 incl. Prin. and int. (A. & Oct. 15) will be payable at the First National Bank, New York. A certified check for 1% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

LEAVENWORTH SCHOOL DISTRICT (P. O. Leavenworth) Leavenworth County, Kan.—*BONDS VOTED.*—At the special election held on March 22—V. 134, p. 20[illegible]—the voters app[illegible] $12[illegible] h[illegible]igh school bonds.

LEWIS COUNTY (P. O. Chehalis), Wash.—[illegible]—The $18[illegible] issue of refunding bonds offered for sale on A[illegible] 134, p. 2380—was purchased by the State of Washington, as 5s [illegible] $18,[illegible] from April 4 1933 to 1942 incl. [illegible] were no other b[illegible]

LEWISTON, Androscoggin County, Me.—No b[illegible] were received at the offer[illegible] on April [illegible] notes which were to mature [illegible] 1 1932.

LEXINGTON, Middlesex County, Mass.—[illegible] Mes[illegible] of Boston were the successful [illegible] 4[illegible] water main b[illegible] Apr[illegible] a b[illegible] to 1[illegible] bids received [illegible] w[illegible]

F[illegible] Bro[illegible] Harriman & C[illegible] Est[illegible] & Co. Lexi[illegible] Trust Co. Bo[illegible] Chase Harris Forbes Corp.

LOUDOUN COUNTY (P. O. Purcellville), Va.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 19 by O. L. Emerick, Division Superintendent, for the purchase of a $35,000 issue of 5½% coupon refunding school bonds. Denom. $1,000. Dated April 1 1932. Due as follows: $2,000, 1933 to 1942, and $3,000, 1943 to 1947, all incl. Int. payable semi-annually. No bid for less than par and accrued int. can be considered. Bonds will be issued under the provisions of Chapter 52, Acts of Virginia Assembly of 1930, and of a new refunding act approved March 24 1932. A certified check for 1% of the bid is required. (A similar issue of bonds was sold on March 10—V. 134, p. 2201.)

MADISON HEIGHTS SANITARY DISTRICT (P. O. Amherst) Amherst County, Va.—*DISTRICT CREATED.*—We are informed that on March 23 an order was entered in the County Circuit Court by Judge Bennett T. Gordon creating the above district. According to report the action was to be certified to the Board of Supervisors at its meeting on April 4.

MANCHESTER, Hartford County, Conn.—*PROPOSED BOND ISSUE.*—It is expected that an election will be held soon to permit the consideration of a proposed $250,000 bond issue, the proceeds to be used for the redemption of the floating indebtedness of the town.

MAPLE HEIGHTS SCHOOL DISTRICT (P. O. Bedford) Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $16,750 6% refunding bonds offered on March 28—V. 134, p. 2005—was not sold, as no bids were received. Issue was to be dated Feb. 1 1932 and mature on Dec. 1 as follows: $1,500 from 1933 to 1935 incl., and $1,750 from 1936 to 1942 incl.

MAPLEWOOD, St. Louis County, Mo.—*BONDS DEFEATED.*—At a special election held on April 2 the voters rejected a proposal to issue $67,000 in city hall purchase bonds. The vote failed to obtain the required two-thirds majority, the count being 235 "for" and 190 "against."

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on April 5—V. 134, p. 2381—were awarded as 6s to a group composed of B. J. Van Ingen & Co., Inc., of New York; Adams & Mueller, and C. P. Dunning & Co., both of Newark, and C. A. Preim & Co. of New York, as follows:

$446,000 public improvement bonds ($449,000 offered), sold at a price of $449,655, equal to 100.82, a basis of about 5.90%. Due April 1 as follows: $12,000 from 1934 to 1938 incl.; $14,000 in 1939; $15,000 from 1940 to 1963 incl., and $12,000 in 1964.

194,000 assessment bonds (total issue offered) were sold at a price of par. Due April 1 as follows: $30,000 from 1933 to 1935 incl.; $34,000 in 1936, and $35,000 in 1937 and 1938.

Each issue is dated April 1 1932. The successful bidders are re-offering all of the bonds for general investment at prices to yield 5.50%. Legal investment for savings banks and trust funds in the States of New York and New Jersey, according to the bankers.

MARION, Grant County, Ind.—*BOND SALE.*—The issue of $25,000 4% refunding bonds unsuccessfully offered on Dec. 30—V. 134, p. 164—has since been purchased at a price of par by the City Securities Co. of Indianapolis. Dated Dec. 1 1931. Due $500 June 1 1934, and $1,500 June and Dec. 1 from 1935 to 1942 incl.

MARION, Marion County, Ohio.—*DEFAULTED INTEREST TO BE PAID.*—J. L. Landis, City Auditor, is reported to have verified the report of the default of interest payments due March 1 1932 on 5% sewer bonds, which he attributed to the delay in the re-appraisement of tax valuations. Mr. Landis further stated that payment of the interest will be made not later than May.

MASSACHUSETTS (State of).—*BONDS PUBLICLY OFFERED.*—The $2,765,500 registered bonds, comprising $1,565,000 4s, due from 1943 to 1961 incl., $1,035,500 4¼s, due from 1932 to 1942 incl., and $165,000 3½s, due from 1962 to 1981, awarded at a price of par on March 31 to a syndicate headed by R. L. Day & Co. of Boston—V. 134, p. 2577—are being re-offered for general investment at prices to yield from 4.00 to 3.85%, according to interest rate and maturity.

MAYFIELD, Graves County, Ky.—*BOND DETAILS.*—The $50,000 issue of funding bonds that was purchased by Usher & Gardner of Mayfield—V. 134, p. 1230—was awarded as 6s at par. Due $5,000 from 1933 to 1942 inclusive.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on May 3 by D. C. Miller, City Clerk, for the purchase of a $600,000 issue of 6% coupon refunding bonds. Denom $1,000. Dated May 1 1932. Due $100,000 from Nov. 1 1933 to 1938 incl. Prin. and int. (M. & N.) payable at the city hall in Memphis, or at the option of the holder, at the fiscal agency of the city in New York. The city will furnish the approving opinion of Thomson, Wood & Hoffman of New York City. The bonds may be registered as to principal only, and may be discharged from registration and again registered at will. The city has no option of payment prior to maturity. The city will have all bonds prepared without cost to the purchaser. The bonds will be delivered in New York City or equivalent at the option of the bidder if bidder so states in bid, naming point of delivery. A certified check for $6,000, payable to the order of the city, must accompany the bid.

(This report supersedes that given in V. 134, p. 2202.)

MERIDIAN CONSOLIDATED SCHOOL DISTRICT NO. 320 (P. O. Bellingham), Whatcom County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 16 by Pliny T. Snyder, County Treasurer, for the purchase of a $10,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-ann. Dated May 1 1932. Due in from 2 to 11 years. Prin. and int. payable at the office of the County Treasurer, or at the fiscal agency of the State in New York. A certified check for 5% must accompany the bid.

METROPOLITAN TRANSIT DISTRICT (P. O. Boston), Mass.—*NOTES NOT SOLD.*—The district failed to receive a bid at the offering on April 8 of $23,125,000 notes. Bids were asked on either or both of the following maturity bases: $23,125,000 on April 1 1933, or $4,625,000 on April 1 of each of the years from 1933 to 1937 incl. Rate of int., expressed in a multiple of ¼ of 1%, was to be named in bid. Information regarding this issue and of legislation affecting the district was given in—V. 134, p. 2578.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*BOND SALE.*—The Chase Harris Forbes Corp., of Boston, has purchased an issue of $50,000 4¼% House of Correction bonds at a price of 100.44, a basis of about 4.16%. Due $5,000 annually from 1933 to 1942 incl.

MIDLAND PARK, Bergen County, N. J.—*BOND OFFERING.*—Abram L. Yonkers, Borough Clerk, will receive sealed bids until 8:30 p. m. on April 18 for the purchase of $33,000 5, 5¼, 5½, 5¾ or 6% coupon or registered improvement bonds. Dated May 1 1932. Denom. $500. Due May 1 as follows: $4,000 from 1933 to 1939 incl. and $5,000 in 1940. Principal and interest (May and November) are payable at the First National Bank, Midland Park. The bonds will not be sold for a price of less than 99. A certified check for 2% of the amount bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BONDS NOT SOLD.*—The issue of $1,000,000 5% coupon general construction bonds offered on April 5—V. 134, p. 2382—was not sold, as all of the bids submitted were rejected. The bonds are dated April 1 1932 and were to mature April 1 as follows: $825,000 from 1935 to 1939 incl., $75,000 in 1940, and $100,000 from 1941 to 1948 incl.

[illegible] bid a [illegible] banks [illegible]

MOOSE LAKE, Carlton County, Minn.—*BOND OFFERING.*—Sealed bids will be [illegible] Schweiger, Village Clerk, for the purchase of a $[illegible] issue of [illegible] bonds. Interest rate is not to exceed 6[illegible] Dated Jan. 1 1932. Due [illegible] 000 1938 to 1942, and $2,5[illegible] for 10%, payable to the Village [illegible]

MONROE COUN[illegible]—*[illegible] RENEWAL VOTED.*—The B[illegible] til Oct. 25 1932 an issue of $[illegible] April 28.

MORRISTOWN, Morris County, N. J.—*BOND OFFERING.*—The Town Clerk will receive sealed bids until April 22 for the purchase of

$472,000 temporary improvement and water bonds, due on April 15 from 1934 to 1937 incl.

MOUNT VERNON, Westchester County, N. Y.—*BELATED BOND SALE REPORT.*—We have just learned of the following bond purchases that were made by the sinking fund commission in June 1931:
$29,000 capital impt. bonds. Int. rate 4%. Due from 1936 to 1941 incl.
25,000 capital impt. bonds. Int. rate 4%. Due in 1933 and 1934.

MULTNOMAH COUNTY (P. O. Portland) Ore.—*CONTEMPLATED BOND SALE.*—It is stated that the County Commissioners decided on March 26 to advertise for sale the second $500,000 block of the $1,000,000 county emergency relief bond issue voted in November 1931.

MURRAY COUNTY (P. O. Slayton), Minn.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on April 8 by E. V. O'Brien, County Auditor, for the purchase of an $87,000 issue of drainage refunding bonds. Interest rate not to exceed 5%. Denom. $1,000. Dated May 1 1932. Due on May 1 as follows: $7,000 in 1937; $8,000, 1938 to 1947 incl. Prin. and int. (M. & N.) payable at the Northwestern National Bank in Minneapolis. The approving opinions of Junell, Oakley, Driscoll & Fletcher of Minneapolis and Schmitt, Moody & Schmitt of St. Paul will be furnished.

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—*BOND SALE.*—W. R. Booker, Superintendent of Schools, reports that the issue of $75,000 school bonds unsuccessfully offered on Feb. 26—V. 134, p. 1812—has since been sold.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BONDS PUBLICLY OFFERED.*—Phelps, Fenn & Co. of New York are offering for public investment $600,000 5¼% coupon bonds, dated March 15 1932 and due March 15 1937, at a price to yield 4.75%. Legal investment for savings banks and trust funds in New York State, according to the bankers. These bonds are part of an original issue of $3,550,000 publicly offered two weeks ago, to yield 5.20%, by a syndicate headed by the Guaranty Co. of New York—V. 134, p. 2382.

NEEDHAM, Norfolk County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co., of Boston, purchased on April 4 a $100,000 temporary loan at 4.87% discount basis. The loan is due on Nov. 17 1932.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The city has obtained a loan of $3,000,000 at 5.975% discount basis, of which $1,750,000 was supplied by the National Shawmut Bank of Boston, $750,000 by the National Rockland Bank of Boston and the remaining $500,000 was contributed by local banks.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston purchased on April 4 a $50,000 temporary loan at 5.18% discount basis. The loan matures on Nov. 5 1932. The First National Bank of Newburyport bid a discount basis of 5.30%.

NEW ORLEANS, Orleans Parish, La.—*BOND ELECTION.*—An ordinance was adopted unanimously by the Commission Council on March 29 proposing a $750,000 bond issue for unemployment relief and calling a special election of property taxpayers to vote on the proposed issue May 3.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $2,007,000 offered on April 8—V. 134, p. 2578—were awarded as 5¼s to a syndicate composed of the Bankers Trust Co., the Guaranty Co. of New York, the National City Co. and the Chase Harris Forbes Corp. This group paid a price of 100.319, the net interest cost to the city being about 5.22%.
$965,000 school bonds. Due April 1 as follows: $29,000 from 1934 to 1966 incl., and $8,000 in 1967.
617,000 municipal impt. bonds. Due April 1 as follows: $68,000 from 1934 to 1941 incl., and $73,000 in 1942.
425,000 real property bonds. Due April 1 as follows: $12,000 from 1934 to 1966 incl., and $29,000 in 1967.

Each issue is dated April 1 1932. Public reoffering of the bonds is being made at prices to yield 5.25% for the 1933 to 1935 maturities; 1936 and 1937, 5.15%; 1938 and 1939, 5.10%, and 5.00% for the 1940 to 1967 maturities.

NEW YORK, N. Y.—*FINANCING DURING MARCH AGGREGATED $78,728,000.*—In addition to having issued $14,278,000 5¾% 1 to 3 year certificates of indebtedness at par to local banks in payment of bank tax refunds—V. 134, p. 2382—the city during March also accomplished its usual temporary financing for current activities. This borrowing consisted of the sale of the following short-term issues aggregating $64,450,000:

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued*
	Revenue Bills of 1932.		
$20,000,000	June 7 1932	5¼%	March 11
20,000,000	June 2 1932	5¾%	March 29
10,000,000	June 6 1932	5¾%	March 14
9,050,000	March 31 1933	5%	March 31
	Tax Notes of 1932.		
2,000,000	March 23 1933	5%	March 23
	Special Revenue Bonds of 1932.		
1,000,000	March 23 1933	5%	March 23
	Certificates of Indebtedness (Unemployment Relief).		
2,400,000	on or before March 21 1935	5%	March 14

NORFOLK, Norfolk County, Va.—*NOTE SALE.*—It is reported that a $60,000 block of an issue of $500,000 6% temporary loan notes has been purchased by local investors. Due on Dec. 1 1932.

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—Ralph D. Pettingell, County Treasurer, will receive sealed bids for the purchase of temporary loans aggregating $150,000, as follows:

Bids will be received until 12:15 p. m. on April 12 for the purchase of a $50,000 tuberculosis hospital maintenance note issue, dated April 12 1932 and due on April 12 1933.

Bids will be received until 11 a. m. on April 15 for the purchase of a $100,000 tax anticipation loan, dated April 15 1932 and due on Nov. 10 1932.

Each loan will be payable at the First National Bank of Boston, which will certify as to the genuineness and validity of the notes. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

NORTH CASTLE FIRE DISTRICT NO. 2 (P. O. Armonk), Westchester County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed award on April 12 of $33,000 not to exceed 6% interest coupon or registered fire district bonds, notice and description of which appeared in V. 134, p. 2579, we have received the following:

Financial Statement.

Actual valuation (estimated)	$15,000,000
Assessed valuation, 1932	11,683,942
Total bonded debt (including this issue)	49,000
Population (estimated)	1,500

Note.—Fire district is located a few miles north of White Plains and includes the Village of Armonk, N. Y.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Charles E. Schmidt, Town Clerk, will receive sealed bids until 2 p. m. on April 14 for the purchase of $1,073,000 not to exceed 6% interest coupon or registered Belgrave sewer bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $30,000 from 1937 to 1971 incl., and $23,000 in 1972. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) are payable at the First National Bank & Trust Co., Manhasset, or at the Bank of Manhattan Trust Co., New York City. A certified check for 2% of the amount bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

NORWALK, Fairfield County, Conn.—*ADDITIONAL INFORMATION.*—The $400,000 tax anticipation notes sold to local banks on Feb. 3—V. 134, p. 1064—bear int. at 6% and mature on May 10 1932.

NORTH TONAWANDA, Niagara County, N. Y.—*BONDS OFFERING.*—J. M. Zimmerman, City Clerk, will receive sealed bids until 8 p. m. on April 11 for the purchase of $100,000 6% coupon temporary emergency relief bonds. Dated May 1 1932. Denom. $1,000. Due $20,000 May 1 from 1933 to 1937 incl. Prin. and int. (M. & N.) are payable at the Chase National Bank of New York. A certified check for $1,000 must accompany each proposal. Bidder to use own bidding blank in submitting proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. (On March 7 the city failed to receive a bid for the purchase of $100,000 6% certificates of indebtedness, dated April 1 1932 and to mature $33,000 in 1933 and 1934, and $34,000 in 1935.—V. 134, p. 2006.)

NORTH VERSAILLES TOWNSHIP (P. O. East McKeesport), Allegheny County, Pa.—*BOND REPORT.*—The township clerk reports that the Public School Employees' Retirement Fund of Pennsylvania has indicated a willingness to purchase an issue of $20,000 road impt. bonds, unsuccessfully offered as 4½s on Nov. 23 1931, providing the rate of int. is increased to 5%.

OAKMONT, Allegheny County, Pa.—*BOND ELECTION.*—A bond election has been called for April 26 to permit the voters to pass upon a proposal providing for the issuance of $200,000 bonds for the purpose of refunding the floating indebtedness of the Borough. Assessed valuation is reported at $7,712,070 and the existing indebtedness consists of $56,000 in bonds and $197,093.61 of floating debt. There is $20,000 in the sinking fund.

OKLAHOMA, State of (P. O. Oklahoma City).—*WARRANTS CALLED.*—The following is the text of an Oklahoma City dispatch to the "United States Daily" of March 30 dealing with a call for payment of general revenue fund warrants:

"The State has called for payment of $350,000 in outstanding non-payable warrants of the 1930-31 and 32 series of the general revenue fund, according to Scott Stine, Assistant State Auditor. He said another call will be issued for early April.

The deficit in the general revenue fund at the beginning of March was about $10,880,000. The recent warrant call reduces the deficit as of that date to about $10,530,000, though the deficit is likely to increase during March business."

ORFORDVILLE, Rock County, Wis.—*BONDS DEFEATED.*—At the election on April 5—V. 134, p. 2383—the voters rejected the proposal to issue $4,500 in 5% village hall bonds, by a count reported to have been 114 "against" to 60 "for."

OSSINING, Westchester County, N. Y.—*BOND OFFERING.*—Lewis H. Acker, Village Clerk, will receive sealed bids until 8 p. m. on April 19 for the purchase of 909,000 not to exceed 5% interest coupon or registered bonds divided as follows:
$70,000 sewer bonds. Due April 1 as follows: $3,000 from 1933 to 1942 incl., and $4,000 from 1943 to 1952 incl.
39,000 paving bonds. Due April 1 as follows: $2,000 from 1933 to 1951 incl., and $1,000 in 1952.

Each issue is dated April 1 1932. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and itnerest (April and October) are payable at the First National Bank & Trust Co., Ossining. A certified check for $2,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuations—	
Assessed valuation of taxable real prop. & spec. franchise	$26,126,098.00
Exempt real estate valuation not included above	7,491,324.00
Personal valuation	14,000.00
Total gross assessed valuation	$33,631,422.00
Actual valuation, estimated	60,000,000.00
Debt—	
Total bonded indebtedness, including these issues	1,718,151.24
Water debt, included above	627,000.00
Net bonded indebtedness	$1,091,151.24

Population: 1920 Federal census, 10,739; 1925 State census, 12,769; 1930 Federal census, 15,581.

Tax Data:

Year.	*Tax Levy.*	*Tax Collections to March 1, Yearly.*	*Rate of Collection.*
1929	$383,092.45	$349,018.87	91.1%
1930	427,550.64	373,790.44	89.8%
1931	415,137.97	362,082.26	87.2%

Total amount of unpaid taxes outstanding as of March 1 1932, $60,257.53. The village has a tax sale yearly on May 1.

PADUCAH, McCracken County, Ky.—*PRIVATE SALE REPORT.*—In connection with the unsuccessful offering on March 24 of the $330,000 issue of 6% coupon semi-ann. funding bonds—V. 134, p. 2579—we are informed that at present there are two bond buyers interested in the issue and they are now preparing to submit an offer for a private sale, and there is a probability that the sale will take place shortly. The City Solicitor reports that he cannot at the present time indicate the terms of purchase, but he says that the bonds will undoubtedly be taken by the interested parties.

PAMPA, Gray County, Tex.—*BOND SALE.*—A $9,000 issue of 5½% refunding bonds is reported to have been purchased recently by an undisclosed investor.

PAYNE, Paulding County, Ohio.—*BOND OFFERING.*—Paul Elick, Village Clerk, will receive sealed bids until 12 m. on April 15 for the purchase of $1,650 6% sewer construction bonds. Dated April 1 1932. Denom. $330. Due $330 on April 1 from 1933 to 1937 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $50, payable to the order of the Village, must accompany each proposal.

PENBROOK SCHOOL DISTRICT, Pa.—*BONDS TO BE RE-OFFERED*—The issue of $15,000 coupon school bonds unsuccessfully offered as 4½s on March 28—V. 134, p. 2579—will be re-offered shortly with the rate of interest advanced to 5¼%, according to S. B. Grubb, Secretary of the Board of Directors.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BOND SALE.*—We are informed by the County Auditor that a $49,000 issue of 4¼% ditch refunding bonds has recently been purchased by the State Board of Investments. Due on July 1 as follows: $3,000, 1937 to 1947, and $4,000, 1948 to 1951, all incl.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Wilkinsburg), Allegheny County, Pa.—*BONDS NOT SOLD.*—The issue of $65,000 4¼ or 4½% bonds offered on March 23—V. 134, p. 1813—was not sold, as no bids were received. Bonds are dated Feb. 1 1932 and will mature Feb. 1 as follows: $3,000 from 1933 to 1951 incl., and $4,000 in 1952 and 1953.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND OFFERING.*—It is stated that sealed bids will be received until 10 a. m. on April 19, by the County Treasurer, for the purchase of an issue of $144,000 refunding bonds. Due on April 1 as follows: $35,000 in 1944; $50,000 in 1945, and $59,000 in 1946.

PORTLAND, Multnomah County, Ore.—*BONDS PARTIALLY SOLD.*—Of the $200,000 issue of 5% semi-ann. emergency relief bonds offered for sale on April 6—V. 134, p. 2383—a total of $133,000 bonds were sold at par as follows:
$75,000 to the First National Bank of Portland.
58,000 to William Adams, City Treasurer, for the account of the Water Bond Sinking Fund.

Dated April 1 1932. Due from April 1 1937 to 1947.

PORTLAND, Multnomah County, Ore.—*BOND ELECTION.*—It is reported that an election will be held on May 20 in order to have the voters pass on the proposed issuance of $1,000,000 in unemployment relief bonds. It is stated that for the first time in its history the city will also be authorized, should the voters approve the issue, to sell the bonds over-the-counter in case banking houses should not submit a suitable and acceptable bid. We are advised the the city may also issue the bonds in denominations of $100 so that they may be subscribed for generally if the bond market is poor.

POTTER COUNTY (P. O. Amarillo) Tex.—*WARRANT SALE.*—A $9,000 issue of court house warrants is reported to have been purchased by an undisclosed investor, at a price of 95.00.

PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The $3,000,000 4½% coupon or registered bonds offered on April 5—V. 134, p. 2383—were awarded to a syndicate composed of Lehman Bros.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Darby & Co.; R. H. Moulton &

Co., Inc.; G. M.-P. Murphy & Co.; Foster & Co., Inc., all of New York, and the M. & T. Trust Co. of Buffalo. This group paid a price of 99.829, the net interest cost of the financing to the city being about 4.52%. Included in the award were:

$1,500,000 school bonds. Due $50,000 April 1 from 1933 to 1962 incl.
1,000,000 highway bonds. Due $50,000 April 1 from 1933 to 1952 incl.
500,000 sewer bonds. Due $25,000 April 1 from 1933 to 1952 incl.

Each issue is dated April 1 1932. Members of the successful syndicate are re-offering the securities for public investment at prices to yield 4.90% for the 1933 maturity; 1934 and 1935, 4.80%; 1936 and 1937, 4.70%; 1938, 4.60%; 1939, 4.50%; 1940, 1941 and 1942, 4.40%; and 4.35% for the maturities from 1943 to 1962 incl. Bonds are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Rhode Island, and other States, according to the bankers. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

Bidder—	Rate Bid.
Lehman Bros.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Darby & Co.; R. H. Moulton & Co., Inc.; G. M.-P. Murphy & Co.; Foster & Co., Inc., and M. & T. Trust Co., Buffalo, jointly	*99.829
Dillon, Read & Co.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co. Wallace, Sanderson & Co., and Bodell & Co., jointly	99.6517
Guaranty Co. of New York; Halsey, Stuart & Co.; Stone & Webster and Blodget, Inc., and N. W. Harris Co., jointly	99.597
The National City Co.; Bankers Trust Co.; First National Old Colony Corp.; Hemphill, Noyes & Co., and Hannahs, Ballin & Lee, jointly	99.4399
R. L. Day & Co.; Estabrook & Co.; George B. Gibbons & Co., Inc.; Edward B. Smith & Co.; Chemical Securities Corp., and First Detroit Co., Inc., jointly	99.3999
Arthur Perry & Co.; First National Bank of New York; Salomon Bros. & Hutzler; Kean, Taylor & Co.; R. W. Pressprich & Co.; Phelps, Fenn & Co., and Stern Bros. & Co., jointly	98.667

* Accepted bid.

PRYOR CREEK, Mayes County, Okla.—*BOND REPORT.*—The City Clerk reports that the City Council does not contemplate selling the $35,000 issue of park bonds that was unsuccessfully offered on March 23—V. 134, p. 2384—until conditions improve.

RED HILL SCHOOL DISTRICT, Montgomery County, Pa.—*BOND OFFERING.*—Harvey Kindt, Secretary of the Board of School Directors, will receive sealed bids until 6 p.m. on May 2 for the purchase of $29,000 4½, 4¾, 5 or 5¼% coupon school bonds. Dated May 1 1932. Denom. $1,000. Due May 1 as follows: $2,000 in 1937; $3,000, 1942; $4,000, 1947; $5,000, 1952; $7,000 in 1957, and $8,000 in 1962. The bonds will bear interest at any one of the interest rates indicated above. Bidder to specify the rate. Interest is to be payable in May and November. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. Taxes on the principal of the bonds and the interest derived therefrom, except succession or inheritance taxes, that may be levied under any present or future law of the Commonwealth of Pennsylvania, will be paid by the School District. These bonds were authorized at the general election in November 1931—V. 133, p. 3290.

RUSSELL GARDENS (P. O. Great Neck), Nassau County, N. Y.—*BOND SALE.*—The Great Neck Trust Co. of Great Neck, was the successful bidder for the issue of $12,250 water main construction bonds.

SACRAMENTO HIGH SCHOOL DISTRICT (P. O. Sacramento) Sacramento County, Calif.—*BONDS NOT SOLD.*—The $1,146,000 issue of 4½% semi-ann. school bonds offered on April 4—V. 134, p. 2203—was not sold as there were no bids received. Dated Jan. 1 1932. Due from July 1 1933 to 1935.

BONDS PARTIALLY SOLD.—We are informed by the County Clerk that a block of $406,000 of the above issue of bonds was purchased at par on April 6 by a syndicate composed of the National City Co. of California, the Harris Trust & Savings Bank of Chicago, the Anglo-California Trust Co. and Blyth & Co., both of San Francisco.

BONDS OFFERED FOR INVESTMENT.—The above block of bonds was offered by the purchasers on April 8 for public subscription at prices to yield 4.40% on all maturities. Due from July 1 1947 to 1955.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND DETAILS.*—The $50,000 issue of 4¾% storm sewer bonds that was jointly purchased by the First Security Co. and Edward L. Burton & Co., both of Salt Lake City—V. 134, p. 2384—was awarded on March 8 at par. Coupon bonds in the denom. of $1,000. Dated Dec. 15 1931. Due $25,000 on Dec. 15 1947 and 1948. Int. payable J. & D. 15.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on April 18, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of a $2,000,000 issue of 4½% coupon or registered Hetch Hetchy water bonds. Denom. $1,000. Dated July 1 1928. Due $50,000 from 1938 to 1977 incl. Prin. and int. (J. & J.) payable in gold at the office of the Treasurer of the City and County, or at the fiscal agency of the City in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Bidders may bid for the whole or any part of the bonds offered and when a less amount of the whole amount offered is bid on, the bidder shall state the year or years of maturity thereof. These bonds are part of an issue authorized at an election held May 1 1928. Bonds shall be sold at not less than par and accrued interest. Delivery of the bonds to the purchaser will be made within 10 days from the date of award or within such time thereafter as may be agreed upon by the purchaser and the Finance Committee of the Board of Supervisors. A certified check for 5% of the amount bid is required.

Controller's Financial Statement.

The outstanding bonded debt of the City and County of San Francisco as of March 29 1932 was:

Spring Valley, 1928 (exempt from charter limit)	$39,000,000
Water, 1910 (exempt from charter limit)	33,000,000
Hetch Hetchy, 1925 (exempt from charter limit)	9,250,000
Hetch Hetchy, 1928 (exempt from charter limit)	20,888,000
Exposition, 1912 (exempt from Charter limit)	1,600,000
	$103,738,000
Other bonds (not exempt)	49,512,300
Total	$153,250,300

The City has no floating indebtedness nor debt created in anticipation of taxes. The assessment roll for the current fiscal year is:

City and county non-operative property	$1,203,343,830
State operative property after equalization	396,358,633
Total assessment	$1,599,702,463

Property assessed at approximately 50% of its value.

ELECTION DETAILS.—On March 28 the Board of Supervisors definitely placed the proposal to issue $6,500,000 in not to exceed 6% semi-annual Hetch Hetchy water bonds on the May 3 ballot, tentatively reported in V. 134, p. 2384. Denom. $1,000. Dated June 1 1932. Due as follows: $200,000 from June 1 1939 to 1970, and $300,000 on June 1 1971.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until April 19 at the office of Thomson, Wood & Hoffman, 120 Broadway, New York, for the purchase of $531,000 village improvement bonds and $60,000 school district bonds. Each issue will be dated May 1 1932 and mature annually on May 1 from 1939 to 1953 incl. In connection with the offering, Mayor Fred Lavis has had prepared a comprehensive survey of the financial condition of the village, including a description of the outstanding town, village and school district bonds, budget operations, status of tax collections, and the accounts of the water department.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. on April 14 for the purchase of $500,000 not to exceed 5% int. coupon or registered general city bonds. Dated April 15 1932. Denom. $1,000. Due April 15 as follows: $150,000 in 1933, and $175,000 in 1934 and 1935. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and int. (A. & O. 15) are payable in New York City or Schenectady. A certified check for $10,000, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the city, for the payment of which a general advalorem tax may be levied on all the taxable property of the city, without limitation of rate or amount.

SCOTTS BLUFF COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Scottsbluff), Neb.—*PARTIAL BOND SALE.*—Of the $24,983.52 issue of 6% semi-ann. drainage bonds offered for sale on March 18—V. 134, p. the contractors have purchased at par, a $14,500 block, with an option until July 1 on $5,500, according to the Secretary of the Board of Supervisors.

SCOTT COUNTY (P. O. Davenport), Iowa.—*REFUNDING NOTICE.*—It is reported that the Board of County Supervisors recently authorized the refunding of $89,000 out of $125,000 in bonds falling due on May 1. It is said that the State will advance $36,000 together with the interest to retire a part of the block, the county issuing refunding bonds to cover the remainder.

SEASIDE PARK, Ocean County, N. J.—*BOND OFFERING.*—Aaron Wilbert, Borough Clerk, will receive sealed bids until 3 p. m. on April 16 for the purchase of $25,000 6% coupon or registered land purchase bonds. Dated March 15 1932. Denom. $500. Due March 15 as follows: $2,000 from 1933 to 1942 incl., and $2,500 in 1943 and 1944. Prin. and int. (M. & S. 15) are payable at the Woodbury Trust Co., Woodbury. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of the issue offered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal.

SIOUX CITY, Woodbury County, Iowa.—*ELECTION CONTEMPLATED.*—An election will be held in the near future, according to report, to have the voters pass on a proposal to issue $200,000 in bonds for the relief of the unemployed.

SOMERSET COUNTY (P. O. Somerset), Pa.—*BOND OFFERING.*—W. H. Kramer, Commissioners' Clerk, will receive sealed bids until 2 p. m. on April 20 for the purchase of $70,000 5% coupon or registered bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $10,000 in 1940, and $20,000 from 1941 to 1943 incl. Int. is payable in April and October. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

SOUTHOLD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Greenport), Suffolk County, N. Y.—*BOND SALE.*—The $550,000 coupon or registered school bonds offered on April 5 (V. 134, p. 2204) were awarded as 5¾s to the Guaranty Company of New York, the only bidder, at a price of 101, a basis of about 5.67%. Dated Dec. 30 1931. Due June 30 as follows: $5,000 from 1935 to 1940, incl.; $10,000, 1941 to 1948, incl.; $15,000, 1949 to 1956, incl.; $20,000, 1957 to 1962, incl., and $25,000 from 1963 to 1970, incl.

SOUTH PLAINFIELD, Middlesex County, N. J.—*BOND OFFERING.*—Charles Carone, Borough Clerk, will receive sealed bids until 8 p. m. on April 18 for the purchase of $150,000 not to exceed 6% interest bonds, divided as follows:

$59,000 tax anticipation bonds. Due Dec. 20 1932. Int. payable at maturity and bonds will be in bearer form.
35,000 tax revenue bonds (1930). Due Oct. 1 as follows: $14,000 in 1933, and $21,000 in 1934. Interest payable in A. & O. Bonds will be in coupon form, registerable as to principal only or as to both principal and interest.
33,000 tax revenue bonds (1931). Due Oct. 1 1935. Int. payable in A. & O. Coupon bonds, registerable as to principal only or as to both principal and interest.
23,000 tax revenue bonds (1929). Due Oct. 1 1933. Int. payable in A. & O. Coupon bonds, registerable as to principal only or as to both principal and interest.

All of the bonds are dated April 1 1932. Denoms. of the tax revenue bonds will be of $1,000 each, while the denoms. of the tax anticipation bonds will be optional with the purchaser. Prin. and int. are payable at the First National Bank, South Plainfield. Rate of interest to be expressed in a multiple of 1-100th of 1% and must be the same for all of the bonds. A certified check for $3,500, payable to the order of the Borough, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

SPOKANE COUNTY SCHOOL DISTRICT NO. 81 (P. O. Spokane), Wash.—*BONDS CALLED.*—It is announced by Paul J. Kruesel, County Treasurer, that he is calling for payment all school bonds up to and including No. 160, series J, for $1,000, bearing interest at 4½%, on or after May 1, upon presentation at the National City Bank in New York. Int. rate shall cease on date called. Issued on May 1 1917 and optional on May 1 1927.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston purchased on April 6 a $175,000 tax anticipation loan at 4.05% discount basis. Due on Nov. 23 1932.

SPRINGFIELD TOWNSHIP (P. O. Erdenheim), Pa.—*BONDS VOTED.*—H. W. Billingsby, Secretary of the Board of Commissioners, informs us that a $42,000 issue of bonds was voted at an election on Feb. 23. Bids for the bonds will be received until 8 p. m. on April 25. Bonds will bear int. at one of the following rates of int.: 4¼, 4½ or 4¾%. Due $21,000 on May 1 in the years 1939 and 1947.

STAMFORD (P. O. Stamford), Fairfield County, Conn.—*BOND SALE.*—Darby & Co. of New York purchased on April 1 at par an issue of $500,000 6% coupon or registered town bonds. Dated April 1 1932. Denom. $1,000. Due $100,000 on April 1 from 1933 to 1937 incl. Prin. and int. (A. & O.) are payable in Boston. Public reoffering is being made at prices to yield 5.00% for the 1933 maturity; 1934, 4.90%; 1935, 4.80%; 1936, 4.70%, and 4.60% for the 1937 maturity. Legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, according to the bankers.

STANFORD FIRE DISTRICT (P. O. Stanfordville), Dutchess County, N. Y.—*BOND SALE.*—The $11,000 coupon or registered fire department equipment purchase bonds offered on April 2—V. 134, p. 2384—were awarded as 5½s, at a price of par, to the Poughkeepsie Savings Bank, of Poughkeepsie, the only bidder. Dated Dec. 1 1931. Due $1,000 on Dec. 1 from 1932 to 1942 incl.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—J. A. Cartledge, City Auditor, will receive sealed bids until 12 m. on April 25 for the purchase of $7,500 5% emergency poor relief bonds. Dated April 15 1932. Due Sept. 15 as follows: $1,000 in 1933 and 1934; $1,500 in 1935, and $2,000 in 1936 and 1937. Principal and interest (March and Sept. 15) are payable at the office of the City Treasurer. Bids based on an interest rate other than 5% will also be considered, in accordance with the provisions of Section 2293-28 of the General Code of Ohio. A certified check for 1% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal.

STEUBENVILLE, Jefferson County, Ohio.—*LIST OF BIDS.*—The following is an official list of the bids received for the issue of $37,000 park improvement bonds awarded on March 28 to the Fifth Third Securities Co., of Cincinnati—V. 134, p. 2580.

Bidder—	Int. Rate.	Prem.
Fifth Third Securities Co. (successful bidder)	5½%	$333.11
N. S. Hill & Co., Cincinnati	5½%	239.10
Seasongood & Mayer, Cincinnati	5½%	234.00
Assel, Goetz & Moerlein, Cincinnati	5½%	225.00
Provident Savings Bank & Trust Co., Cincinnati	5½%	129.50
Van Lahr, Doll & Isphording, Cincinnati	5½%	100.26
Weil, Roth & Irving Co., Cincinnati	5½%	44.00
Banc Ohio Securities Co., Columbus	5½%	40.70
Grau & Co., Cincinnati	5¾%	114.00

STRATFORD, Fairfield County, Conn.—*BOND SALE.*—William H. Shea, Director of Finance, reports that $47,000 poor relief bonds of an authorized issue of $50,000 have been sold. Dated April 1 1932. Denoms. $1,000, $500, $100 and $50. Due as follows: $7,000 in 1933, and $10,000 from 1934 to 1937 incl. Prin. and int. (A. & O.) are payable at the Stratford Trust Co. Legality approved by Pullman & Co., of Bridgeport.

STURGIS, Meade County, S. Dak.—*BOND ELECTION.*—An election will be held on April 19, according to report, in order to have the voters pass on the proposed issuance of $30,000 in auditorium bonds.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND SALE.*—A $93,500 issue of 6% semi-annual road refunding bonds is reported to

have been purchased by the Commerce Securities Co. of Memphis. Dated Jan. 1 1932. Due serially in 25 years.

SUPERIOR, Nuckolls County, Neb.—*BOND SALE.*—We are informed that a $4,000 issue of Paving District No. 18 bonds has recently been purchased by Ware, Hall & Co. of Omaha.

TAUNTON, Bristol County, Mass.—*BELATED BOND SALE REPORT.*—Lewis A. Hodges, City Treasurer, has informed us of the following bond sales that occurred during 1931, previous mention of which was not made in these columns:

$10,000 4% water bonds sold on May 6 1931 to R. L. Day & Co., of Boston, at a price of 104, a basis of about 3.63%. Dated Jan. 1 1931. Due $2,000 on Jan. 1 from 1943 to 1947 incl.

10,000 4% water bonds sold on Jan. 4 1931 to the Taunton Savings Bank at a price of 100.425, a basis of about 3.95%. Dated Jan. 1 1931. Due on Jan. 1 from 1932 to 1951 incl.

TENNESSEE, State of (P. O. Nashville).—*BOND SALE POSTPONED.*—The sale of the $9,000,000 issue of refunding bonds scheduled for April 4 (V. 134, p. 2384) was not held on that date as the State Funding Board was conferring with the representatives of a comprehensive syndicate formed to bid on the bonds regarding proposed changes in the maturities of the issue. The New York "Evening Post" of April 5 carried the following on the subject:

"While the sale of $9,000,000 of State of Tennessee bonds scheduled for yesterday was not consummated, John S. Linen, Vice-President of the Chase Harris Forbes Corp., and Emil C. Williams of the Chemical Bank & Trust Co., representing the syndicate which has been organized here to buy the bonds, yesterday laid before the State Funding Board in Nashville plans for a longer maturity for the issue. Failure of the syndicate to offer an immediate bid reflected the view of bankers that longer maturities were desirable, together with a more scientific arrangement of the State sinking fund. The issue scheduled for sale yesterday fell due from Jan. 1 1936 to 1940.

"The State already has $35,000,000 of bonds due in 1939. Except for the problem of maturities, and sinking fund, the Tennessee issue is considered desirable in all other respects. Governor Horton already has pledged the State to a program of economy. Annual revenues are more than adequate to take care of service on the bonds, providing an even adjustment of maturities is arranged. The banking group is headed by the Chase Harris Forbes Corp., the National City Co., the Chemical Bank & Trust Co. and Lehman Brothers, and includes 16 New York banks and banking houses and 12 Tennessee banks.

"Proceeds of the bond sale will be applied to meet $9,000,000 of obligations due on April 29."

According to news dispatches from Nashville on April 7, the New York representatives of the above-mentioned syndicate were returning to New York without definite arrangements having been made for the sale of the bonds. It is stated that negotiations for bids are expected to be renewed early next week.

TEXAS CITY, Galveston County, Tex.—*BONDS REGISTERED.*—The State Comptroller on March 31 registered a $29,000 issue of 6% funding, series of 1931 bonds. Denom. $1,000. Due serially.

TROY BOROUGH SCHOOL DISTRICT, Bradford County, Pa.—*BOND CALL.*—The school district has called for payment as of July 1 1932, a total of $10,000 4½% bonds, representing the amount outstanding of the original issue. We were advised of this action by W. W. Beaman, cashier of the First National Bank of Troy.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*LEGAL OPINION.*—The legality of the issue of $100,000 5¾% bridge construction bonds awarded on March 28 to the Provident Savings Bank & Trust Co. of Cincinnati—V. 134, p. 2580—is to be approved by Squire, Sanders & Dempsey, of Cleveland. The county received a price of 100.33, for the issue, a basis of about 5.68%.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—William S. Pugh, City Comptroller, will receive sealed bids until 12 M. on April 13 for the purchase of $521,253.76 not to exceed 5% interest coupon or registered corporate bonds, divided as follows:

$132,273.56 Deficiency bonds. Dated March 1 1932. Due March 1 as follows: $24,273.56 in 1933, and $27,000 from 1934 to 1937 incl.

80,000.00 Street impt. bonds. Dated March 1 1932. Due $4,000 on March 1 from 1933 to 1952 incl.

60,000.00 Sewer construction bonds. Dated March 1 1932. Due $3,000 on March 1 from 1933 to 1952 incl.

60,000.00 Bonds for payment of services in behalf of valuations of Consolidated Water Co. of Utica. Dated March 1 1932. Due $6,000 on March 1 from 1933 to 1942 incl.

60,000.00 Deficiency bonds for welfare purposes. Dated March 1 1932. Due $12,000 on March 1 from 1933 to 1937 incl.

54,000.00 Dept. of Public Works construction bonds. Dated March 1 1932. Due $9,000 on March 1 from 1933 to 1938 incl.

30,000.00 Water system impt. bonds. Dated March 1 1932. Due $1,500 on May 1 from 1933 to 1952 incl.

30,000.00 Storm, water, sewer bonds. Dated March 1 1932. Due $1,500 on March 1 from 1933 to 1952 incl.

15,000.00 Bonds to provide for payment of unpaid local assessments. Dated Jan. 1 1932. Due $2,500 on Jan. 1 from 1933 to 1938 inclusive.

Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. A certified check for $10,425.47, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

VALLEY STREAM, Nassau County, N. Y.—*BOND OFFERING.*—Charles Bergemann, Village Clerk, will receive sealed bids until 8.30 p. m. on April 20 for the purchase of $65,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated May 1 1932. Denom. $1,000. Due May 1 as follows: $4,000 from 1934 to 1949 incl., and $1,000 in 1950. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (M. & N.) are payable at the Valley Stream National Bank & Trust Co., Valley Stream. A certified check for $1,300, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—William H. Dress, County Treasurer, will receive sealed bids until 10 a.m. on April 16 for the purchase of $25,800 4½% highway improvement bonds. Due two bonds annually on May 15 from 1933 to 1952, incl. Interest is payable semi-annually on May and Nov. 15.

WATERTOWN, Jefferson County, Wis.—*BOND SALE.*—The $30,000 issue of 4% semi-annual sewage treatment plant bonds that was authorized recently by the City Council—V. 134, p. 2385—is reported to have been sold to local investors. Denom. $500. Dated Aug. 1 1932. Due $2,000 from Feb. 1 1933 to 1947 incl.

WESTWOOD, Norfolk County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Westwood has purchased a $25,000 tax anticipation note issue at 4.47% discount basis. The issue is dated March 30 1932 and matures on Dec. 1 1932.

WHATCOM COUNTY (P. O. Bellingham), Wash.—*BOND SALE.*—The $100,000 issue of coupon road and bridge relief bonds offered for sale on April 1—V. 134, p. 2204—was purchased by the State of Washington, as 5s, at par. Denom. $500. Dated April 15 1932. Due in from 2 to 10 years after date. The only other bid was an offer of 100.25 on 5½s, tendered by the Seattle Co. of Seattle.

WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. Milwaukee), Milwaukee County, Wis.—*PRICE PAID.*—The $200,000 issue of 5% semi-ann. school bonds that was purchased by the Central Republic Co. of Chicago—V. 134, p. 2385—was awarded at a price of 97.00, a basis of about [illegible]. Due on Sept. 1 as follows: $50,000 in 1945 and $150,000 in 1946.

WICHITA, Sedgwick County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on April 11, by C. C. Ellis, City Clerk, for the purchase of a $27,353.34 issue of 4¾% coupon internal impt. paving and sewer bonds. Denom. $1,000, one for $353.34. Dated April 1 1932. Due in from 1 to 10 years. Interest payable semi-annually. City Clerk will furnish required bidding blanks. A certified check for 2% of the bid is required.

WICHITA COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Wichita Falls) Tex.—*REPORT ON BOND INTEREST DEFAULT.*—Replying to our inquiry regarding a notice of default in the payment of interest due on Oct. 1 1931 on bonds aggregating $4,003,000 of this district which recently appeared in the local news dispatches, we are advised as follows by G. A. Remington, General Manager, under date of March 31:

Commercial & Financial Chronicle,
New York City, N. Y.
Gentlemen:

"For the information of the holders of bonds of Wichita County Water Improvement District No. 1, Wichita Falls, Tex., dated Oct. 1 1920 in the sum of $4,003,000, I wish to say.

"The Board of Directors of said district at a recent meeting authorized the payment of all interest coupons No. 22 that have been due and unpaid since Oct. 1 1931 on the above described issue of bonds and all judgment certificates that have been issued since that date in exchange for that coupon where the holders thereof wish to surrender the same. Payment of coupons No. 22 and certificates will be made through the City National Bank of Wichita Falls, Tex.

"No authority has been given by the Board of Directors for the payment of interest coupon No. 23 on the above described issue of bonds, due April 1 1932, or the block of said bonds that mature to-morrow. No funds are being transferred to New York to pay the April 1 maturities and instructions have been given the Central Hanover Bank & Trust Co. to return the same to the holders unpaid.

"It is our suggestion that all parties holding these bonds get in correspondence with the office of the district and furnish us with their names and addresses and the numbers of the bonds in whic they are interested in order that we may notify them when and where future payments can be made.

"Be sure to present for payment coupon No. 22 only or the certificates issued in lieu thereof and retain coupon No. 23 and the bonds maturing at this time until notified further by the district.

"Regretting the continued unfavorable financial conditions that renders it impossible for our district to pay its obligations when due, but appreciating the co-operation and patience of our bond holders in this matter, I remain.

Yours very truly,
G. A. REMINGTON,
General Manager.

WILKINSBURG, Allegheny County, Pa.—*BOND OFFERING.*—John G. Miles, Borough Secretary, will receive sealed bids until 8 p. m. (eastern standard time) on April 25 for the purchase of $250,000 bonds, for which alternative bids will be received based on the following rates of interest: 4½, 4¾, 5 and 5¼%. Bonds will be dated May 1 1932. Denom. $1,000. Due $15,000 on May 1 from 1936 to 1952 incl. A certified check for $1,000 must accompany each proposal, although one check will suffice for alternative proposals. The approving opinion of Burgwin, Scully & Burgwin, of Pittsburgh, will be furnished the successful bidder. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania.

WILMETTE, Cook County, Ill.—*BONDS NOT SOLD.*—The issue of $600,000 5% water revenue bonds offered on April 5 (V. 134, p. 2204) was not sold, as there were no acceptable bids submitted, according to Lea J. Orr, Village Clerk. The bonds were to be dated Jan. 1 1932 and mature annually on Jan. 1 from 1935 to 1972, inclusive.

WILMINGTON, New Hanover County, N. C.—*NOTES OFFERED UNSUCCESSFULLY.*—It is stated that the Local Government Commission on March 29 offered a $40,000 issue of tax anticipation notes for sale and no bids were received.

WINCHESTER, Middlesex County, Mass.—*NOTE OFFERING.*—Harrie Y. Nutter, Town Treasurer, will receive sealed bids until 4 p.m. on April 11 for the purchase at discount basis of an issue of $200,000 revenue notes dated April 14 1932 and to mature on Nov. 14 1932.

WISCONSIN DELLS SCHOOL DISTRICT (P. O. Eau Claire), Eau Claire County, Wis.—*INTEREST RATE.*—The $70,000 issue of school bonds that was purchased at par as follows: $52,000 to the State of Wisconsin, and $18,000 to local investors—V. 134, p. 2580—were awarded as 4¼s. Due in from 2 to 15 years.

WOOD LAKE, Cherry County, Neb.—*BONDS AUTHORIZED.*—At a meeting held on March 17 the Board of Trustees is reported to have passed an ordinance authorizing the issuance of $18,000 in not to exceed 6% re funding bonds.

YPSILANTI, Washtenaw County, Mich.—*BOND SALE.*—H. C. Holmes, City Clerk, reports that an issue of $5,000 4½% storm sewer construction bonds has been purchased locally. Dated April 1 1932. Due $1,000 each year from 1933 to 1937 incl.

Financial Statement (March 9 1932).

Total assessed valuation, 1931		$12,013,162
General bonds outstanding	$265,500	
Water works bonds	75,000	
Gas bonds	65,000	
Total debt		405,500

Tax rate per $1,000, $41.93. Population (estimated), 10,000.

CANADA, its Provinces and Municipalities.

GRAND FORKS, B. C.—*ADDITIONAL INFORMATION.*—The $45,000 hydro-electric power plant and transmissoin lines bonds purchased at par by local investors—V. 134, p. 2386—are dated May 15 1932, bear interest at 6½% and mature on May 15 1952. Denom. $1,000, $500 and $100. Coupon bonds, registerable as to principal. Interest is payable semi-annually on May 15 and Nov. 15.

KINGSTON, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co. of Toronto, recently purchased an issue of $113,000 6% impt. bonds at a price of 100.02, a basis of about 5.99%. Due May 1 1942. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
McLeod, Young, Weir & Co. (successful bidders)	100.02
Wood, Gundy & Co.	99.17
Griffis, Fairclough & Norsworthy	99.06

Optional Bids.—A. E. Ames & Co. asked for an option at 98.77; C. H. Burgess & Co. bid 98.62 for $50,000 with an option on the remainder or an option at 99.07 for the entire block.

KING TOWNSHIP, Ont.—*BOND SALE.*—Stewart, Scully & Co. of Toronto, recently purchased an issue of $16,000 6% impt. bonds at a price at 97.51, a basis of about 6.20%. The bonds mature in from 1 to 30 years and were bid for by the following:

Bidder—	*Rate Bid.*
Stewart, Scully & Co. (successful bidders)	97.51
J. L. Graham & Co.	97.43
Milner, Ross & Co.	96.45
R. A. Daly & Co.	94.51
Dominion Securities Corp.	93.27

MONTREAL, Que.—*BONDS PUBLICLY OFFERED.*—A syndicate of Canadian investment houses composed of Ernest Savard, Ltd., the Banque Canadienne Nationale, Williams, Partridge & Co., Rene T. Leclerc, Inc., Hodgson Bros. & Co., MacKenzie & Kingman, Lajoie, Robitaille & Co. and A. S. McNichols & Co., is offering for public investment an issue of $1,500,000 6% coupon (registerable as to principal) Hospital St. Luc contagious diseases hospital construction bonds at a price of par plus accrued interest and transfer tax. The bonds are dated Jan. 1 1932 and mature on Jan. 1 from 1935 to 1959, incl. According to the advertisement of the bankers, the City of Montreal guarantees unconditionally the payment of both principal and interest. Interest is payable in January and July. Payment of principal and interest will be made at the office of the Banque Canadienne Nationale in Montreal or Quebec, or at the main office of the Bank of Montreal in Toronto. Denom. $1,000, $500 and $100. Legal opinion of Geoffrion & Prud'homme of Montreal.

NOVA SCOTIA (Province of).—[illegible] Harrison of Halifax, recently purchased an issue of $[illegible] 6% [illegible] Provincial Exhibition Co. [illegible] bonds at a price of 99.70, a basis of about 6.04%. Due March 15 [illegible]. The bonds carried the guarantee as to payment of prin. and int. of the Province of Nova Scotia and the City of Halifax, according to report. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
[illegible] Morris	99.70	Royal Bank, Sec. De[illegible]	99.26
Johnston & Ward	99.661	Eastern Securities	99.17
Dominion Securities Corp.	99.577	[illegible] & Co.	99.15
Royal Bank	99.50	W. C. Pitfield & Co.	99.08
Nova Scotia Bond Corp.	99.329	W. S. Thompson North Sydney	97.23
Royal Securities Corp.	99.267		